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DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXV, No. 61

Section 1

December 12, 1929.

A.F.B.F. MEETING

A Chicago dispatch to-day reports that the American Farm Bureau Federation yesterday pledged its support to the Federal Farm Board in a resolution adopted at the closing session of the organization's eleventh annual convention, which elected Samuel H. Thompson, of Quincy, Ill., president for the third consecutive time and chose Boston for its 1930 meeting. "We pledge support to the Federal Farm Board in all efforts to secure the broadest possible benefits to agriculture in the control of agricultural surpluses, seasonal or otherwise, and in making the tariff effective on all farm crops," the resolution read. "Should it be found necessary to amend the agricultural marketing act to accomplish these purposes, we pledge our unqualified support in so doing."

Other resolutions adopted urged: Early completion of the Missouri, Mississippi, and Ohio waterways outlets to the Gulf; State and local tax on incomes in lieu of the present general property tax; upward revision of tariff rates on agricultural products and immediate independence of colonies and dependencies so that they will be removed from the free tariff class; and in the event such independence can not be granted, a tariff upon their goods; Federal financial participation in the building of secondary, or farm-to-market, highways; also that States extend their rural road program by allocating more of their gasoline and vehicle taxes to farm-to-market highways.

COTTON ORGAN- IZATION

A Memphis dispatch to-day reports: "Creation of a centralized cooperative cotton marketing organization based upon the framework of the American Cotton Growers Exchange and with a capital stock of \$30,000,000, was unanimously decided upon yesterday by the joint conference of the Federal Farm Board and officers and directors of fifteen State cooperative organizations. It was said that it will be the large cooperative organization in the world. An organization committee composed of one member from each cooperative met as soon as the conference adjourned and prepared to draft the articles of incorporation. The committee will decide in which of the Southern States the new agency will be incorporated, but will not select the headquarters or name any of the personnel.... The corporation will be eligible to receive loans from the Federal Farm Board and the by-laws must be drawn to safeguard the loans. Carl Williams, cotton member of the board, said the new corporation will be in operation in time to market as much of the 1930 crop as it can obtain...."

WOOL TARIFF

The press to-day reports: "The Democratic-Progressive coalition in the Senate, which had been in power throughout the debate on the tariff bill until the wool schedule came up this week, split again yesterday as the Chamber, by a vote of 46 to 32, decided to increase the duty on wool rags from $7\frac{1}{2}$ cents, the existing rate, to 18 cents a pound, as proposed by Senator Watson of Indiana, the Republican floor leader..."

Section 2

British Employment A London dispatch December 11 reports: "Construction to cost more than \$100,000,000 and road schemes aggregating \$80,000,000 has been approved by the Government to alleviate unemployment. The program will provide work equal to that of about 190,000 men a year. This was revealed December 10 by J. H. Thomas, Lord Privy Seal and Minister of Employment. The Government will make a total contribution of about \$46,000,000 to the construction work, which involves municipalities, railway, gas and water supply companies. The Minister also announced aid to form a colonial development fund for the carrying out of great construction projects in the Empire outside the dominions."

Calendar Change The Week's Work (published by the Chamber of Commerce of the United States) for December 7 says: "A final canvass of votes in the referendum on calendar reform has changed the results, as announced on October 26, after a preliminary count. The final canvass confirmed the preliminary count in showing that the chamber was not committed upon the first question, whether or not there should be changes in the calendar, but disclosed that by a small margin of votes the necessary two-thirds majority had been cast in favor of the second and the third propositions. The consequence is that upon the question whether or not there should be changes in the calendar the chamber has no position, but if changes are to be considered the chamber believes they should be determined through international conference and if an international conference is called the United States Government should participate..."

Food Publicity An editorial in Modern Miller for December 7 says: "H. T. Corson, of the National Food Bureau, has completed a check on syndicate health articles that have appeared in daily papers, the past year, in all the States between the Rocky Mountains and the Allegheny Mountains, excepting in the Southeast, on which he has no check. Syndicate stories appearing in daily papers and magazines show that 48 per cent are favorable to flour, 38 per cent are fair and 14 per cent are unfavorable. Last year 52 per cent were classed as favorable, 28 per cent doubtful and 20 per cent unfair. The decrease in unfavorable press articles was 34 per cent for the year. Mr. Corson succeeded in stopping many papers from using the unfavorable propaganda against flour. Syndicate writers who knock wheat flour have lost a lot of ground in the daily press. Some writers have modified their views to a fair basis. Last year the unfavorable articles appearing in the press in Iowa, Nebraska, Kansas, Colorado, Oklahoma, Texas and part of Missouri was 27.3 per cent. His bureau succeeded in getting 10 per cent of these unfavorable articles eliminated during the year. The work of the bureau has been consistent. Some very important syndicate writers have switched. Others have modified their views to a fairer basis and attacks from many sources have been eliminated."

Forestry Research in India The Viceroy of India opened on November 7 the new Government Forest Research Institute at Dehra Dun, the largest in the British Empire, if not in the world. According to the account in the London Times, Dehra Dun has been a center for scientific forest work since

1878, when a training college for rangers and foresters was established, and research proper started here in 1906. The viceroy paid a tribute to the work of the building committee. He said that the Government hoped in due course to give effect to very many of the committee's recommendations. The Government intended, within the limits of its financial liability, to give the institute the scientific staff which it required, and to omit no measure which would enhance its usefulness. The Forest Department dealt with nearly a quarter of the total area of British India, and made an annual profit of nearly 2,750,000 pounds. An instance of the value of forestry research was provided at the Government rifle factory at Ishapur, where a saving of 10,000 pounds a year had been made by adopting the institute's recipe for the seasoning of Indian walnut for rifle stocks. Another instance was the recent suppression of an epidemic of boring insects in the Sal forests, which had destroyed 5,500,000 trees. Two companies were being floated in London to exploit the great Burma bamboo forests, and the joint technical member of the boards of both was a pulp expert who had just retired from the Dehra Dun Institute.

New York
Money
Market

Monthly Review of the Federal Reserve Bank of New York says: "The past few weeks have been a period of readjustment in the credit situation following the severe decline in security prices which reached its lowest point on November 13. The weekly reports made by the New York City banks of their loans to brokers and dealers in securities, both for their own account and the account of their customers, have shown a continuous decline since the middle of October which has brought the totals of these loans from \$6,801,000,000 on October 16 to \$3,450,000,000 on November 27. It appears from these figures that the amount of money borrowed by brokers and dealers for the purpose of carrying securities has been cut practically in half in a period of six weeks. These figures taken alone, however, might give a misleading impression as to the changes in the total volume of security loans for the country as a whole. For a very large amount of loans against securities is made, not through brokerage houses, but by banks directly to their customers, and the available evidence indicates that in this period bank loans upon securities made directly to customers have increased rather than decreased and hence the total security loans of the reporting member banks have shown no net decrease from October 16, despite some reduction in bank loans to brokers. The liquidation has been almost wholly in loans by lenders other than banks...."

Oregon
Farming

Farming in Oregon is most diversified, ranging from the great cattle and sheep ranches in the plains of the central and eastern parts of the State, which are susceptible to cultivation without irrigation, to the intensive farming as practiced in the irrigated areas, according to the Portland, Oreg., Chamber of Commerce. In eastern Oregon are still to be found the large cattle ranches with their herds of beef cattle that have always been typical of the West. The plains of eastern Oregon yield well in wheat and other grains and the irrigated areas produce heavily of alfalfa, vegetables and fruits. The same may be said of central Oregon, many parts of which are noted for dairy cattle and dairy products.

Roadside
Marketing

An editorial in New England Homestead for November 30 says: "Roadside selling is still in its pioneer stages with a great deal yet to be learned. Gradually, however, there is accumulating an array of facts and figures which aid in determining the factors responsible for the success or failure of this new method of merchandising. Here in New England the University of New Hampshire has taken a forward step in studying roadside sales. Along 1,000 miles of New Hampshire highways, according to M. G. Eastman of the university experiment station, who made the study from which this information was secured, were found 791 stands doing a roadside business. Mr. Eastman obtained a detailed estimate of the volume of business from the proprietors of 103 of these stands. The sales volume secured by some of these men is surprisingly large. Five of them reported sales in excess of \$10,000, seven exceeded \$5,000, six ranged between \$4,000 and \$5,000, 12 reported sales between \$3,000 and \$4,000, and 17 between \$2,000 and \$3,000. The report fails to state the period of time over which these sales occurred, but it is assumed they represent a season's business..."

Texas
Fairs

An editorial in Farm and Ranch for December 7 says: "If there ever has been any doubt in the minds of anyone regarding the rank and standing of the State Fair of Texas, let them read the following official attendance figures: State Fair of Texas, 963,074; Nebraska State Fair, 437,660; Ohio State Fair, 437,000; Minnesota State Fair, 433,268. Minnesota usually stands next to Texas in point of attendance....Texans should be proud of their State Fair, not only because of its record attendance, but because it is a great exposition of the agricultural, livestock and industrial progress being made in the Southwest. Nearly all State fairs in the United States are given financial aid by the State, but the Texas fair is self-supporting. Stockholders do not receive a penny on their investment and directors and officers work without salary. Every cent earned above expenses is put back into the fair in the way of larger premiums and permanent improvements."

Section 3 MARKET QUOTATIONS

Farm Products

Dec. 11--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice \$12.25-\$14.50; cows, good and choice \$7.75-\$10; heifers (850 lbs. down) good and choice \$11.25-\$15; vealers, good and choice \$11-\$14.50; feeder and stocker steers, good and choice \$10.25-\$10.75. Heavy weight hogs (250-350 lbs.) medium, good and choice \$9-\$9.50; light lights (130-160 lbs.) medium to choice \$8.60-\$9.35; slaughter pigs (90-130 lbs.) medium, good and choice \$8-\$9. Slaughter lambs, good and choice (84 lbs. down) \$12.25-\$13.40; feeding lambs (range stock) medium to choice \$10.50-\$12.75.

Maine sacked Green Mountain potatoes sold at \$2.50-\$3.10 per 100 pounds in eastern cities; \$2.10-\$2.15 f.o.b. Presque Isle. Wisconsin sacked Round Whites \$2.25-\$2.40 on the Chicago carlot market; \$2-\$2.10 f.o.b. Waupaca. New York yellow onions closed at \$1.90-\$2.40 per 100-pound sack in eastern consuming centers; \$1.80-\$1.85 f.o.b. Rochester. Midwestern yellows mostly \$1.50-\$1.70 in Chicago. New York Danish type cabbage brought \$30-\$40 bulk per ton in terminal markets and \$23-\$25 f.o.b. Rochester. South Carolina pointed type sold at \$2-\$2.25 per $1\frac{1}{2}$ -bushel hamper in New York City. New York Rhode Island Greening apples sold at \$6.50-\$7.50 per barrel in New York City; Baldwins \$6-\$6.50. Virginia and West Virginia Staymans ranged \$2 to \$2.50 per bushel basket in eastern cities.

Wholesale prices of fresh creamery butter at New York were: 92 score, $41\frac{1}{2}\phi$; 91 score, $40\frac{1}{2}\phi$; 90 score, 38ϕ .

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 22ϕ ; Single Daisies 23ϕ ; Young Americas, 23ϕ - $23\frac{1}{2}\phi$.

Average price of Middling spot cotton in 10 designated markets declined 10 points to 16.65ϕ per lb. On the same day one year ago the price was 19.10ϕ . December future contracts on the New York Cotton Exchange declined 7 points to 17.08ϕ and on the New Orleans Cotton Exchange declined 4 points to 17.06ϕ .

Grain prices: No.1 dark northern spring wheat (13% protein) Minneapolis $\$1.27\frac{1}{2}$ - $\$1.29\frac{1}{2}$. No.2 red winter, Kansas City $\$1.26$ - $\$1.29$. No.2 hard winter (12 $\frac{1}{2}$ % protein) Kansas City $\$1.18\frac{1}{4}$ - $\$1.20\frac{3}{4}$. No.2 hard winter (not on protein basis), Kansas City $\$1.16\frac{3}{4}$ - $\$1.18\frac{1}{4}$. No.3 mixed corn, Minneapolis 77ϕ - 79ϕ ; Kansas City 80ϕ - 83ϕ . No.3 yellow corn, Chicago $87\frac{1}{4}\phi$ - 88ϕ ; Minneapolis 81ϕ - 83ϕ ; Kansas City 85ϕ - $86\frac{1}{2}\phi$. No.3 white oats, Chicago $44\frac{1}{2}\phi$ - $45\frac{1}{2}\phi$; Minneapolis $42\frac{3}{8}\phi$ - $42\frac{7}{8}\phi$; Kansas City 45ϕ - 46ϕ . (Prepared by Bu. of Agr. Econ.)

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Vol. XXXV, No. 62

Section 1

December 13, 1929.

INDUSTRIAL LEADERS CHOSEN

Twenty leading business men, directing corporations whose assets run into billions of dollars, were named yesterday by Julius H. Barnes, chairman of the Chamber of Commerce of the United States, as the executive committee authorized by the recent national business survey conference to recommend courses of action looking to the stabilization of business. The members of the committee to serve with Mr. Barnes are as follows: Owen D. Young, chairman of the board, General Electric Company, and Radio Corporation of America, New York City; Myron C. Taylor, chairman of the finance committee, United States Steel Corporation, New York City; Thomas W. Lamont of J. P. Morgan & Co., New York City; Paul Shoup, president of the Southern Pacific Railroad, San Francisco; Clarence M. Woolley, chairman of board, American Radiator and Standard Sanitary Corporation, New York City; Henry M. Robinson, president of the Los Angeles-First National Trust and Savings Bank, Los Angeles; Walter C. Teagle, president of the Standard Oil Company of New Jersey, New York; James Simpson, president of Marshall Field & Co., Chicago; Cornelius F. Kelley, president of the Anaconda Copper Mining Company, New York City; Elbert L. Carpenter, president of the National Lumber Manufacturers Association, Minneapolis; Pierre S. du Pont, chairman of the board, E. I. du Pont de Nemours & Co., Wilmington, Del.; Lewis E. Pierson, chairman of the board, Irving Trust Company, New York City; George Horace Lorimer, editor of the Saturday Evening Post, Philadelphia; Walter S. Gifford, president of the American Telephone and Telegraph Company, New York; Alvan Macauley, president of the National Automobile Chamber of Commerce, Detroit; John G. Lonsdale, president of the American Bankers Association, St. Louis; Stuart W. Cramer, director of the Cotton Textile Institute, Cramerton, N.C.; Charles Cheney, president of the National Industrial Conference Board, Manchester, Conn.; Silas H. Strawn, chairman of the board, Montgomery Ward & Co., Chicago; Harry Chandler, publisher of the Los Angeles Times, Los Angeles.

A larger general committee, authorized by last week's conference, which will represent many lines of business and consist of as many as fifty men, will be named later. Individual members of the larger committee will serve as points of contact between the executive committee, trade associations and commercial groups. No date was fixed by Mr. Barnes for the first meeting of the executive committee. (Press, Dec. 13.)

WOOL RATES

Further increases in wool tariffs were approved by the Senate yesterday before it adjourned, according to the press to-day. The report says: "Increases were put through on wool waste, carbonized wool and wool yarns to compensate for the increase previously voted on raw wool from 31 to 34 cents a pound...Approval also was given a committee proposal to increase the duty on top, slubbing, roving and ring waste from 31 cents in the present law and 34 cents in the House bill to 37 cents a pound. The House provided the same rates on these wastes as it did on raw wool....."

Section 2

Apples

An editorial in Southern Ruralist for December 15 says: "The California Experiment Station finds that holding California apples for a couple of weeks later than has been the custom would result in better demand and higher prices, if it were not for the fact that every day the apples are held brings them just that much closer to the Jonathan season. The more highly colored Jonathan when it comes on the market takes it and holds it, all of which goes to illustrate that the growers themselves have got to solve the problem of distribution. The growers can not do that by consigning to commission houses. In this connection we might point out that it takes no salesmanship to consign anything. As a matter of fact, consignment in the Georgia peach belt has just about consigned that industry to eternal destruction."

Canadian
Forest
Research

About eleven years ago the Canadian Forest Service of the Department of the Interior began research work in the Eastern Provinces. Since that time the work has gradually been extended into all of the Provinces. In the last ten years several large experimental cutting areas, ranging in size from 200 to 500 acres, have been established in Nova Scotia, New Brunswick, Quebec, Ontario and Saskatchewan. These are being carefully studied at five-year periods and the results of the various methods analyzed and compared. On extensive areas of the national forests the practice of marking the trees to be cut has been followed, that is, selective cutting has been practiced, and the effect upon the remaining stand and upon reproduction are under systematic observation. (Press, Dec. 12.)

Country
Doctors

An editorial in The Washington Post for December 12 says: "A recent meeting in Washington of the committee on the cost of medical care brought out the fact that the United States has more physicians per capita than any other country in the world, but that the distribution of these doctors as between rural and urban sections is so unequal that thousands of citizens have no access to medical attention. The situation is aggravated by the tendency of young doctors to remain in the cities where they receive their education. A statement by Clarence F. Kendall, Commissioner of Health in Maine, shows that 226 towns and 65 organized plantations of that State are without resident physicians. The problem has become particularly acute in Maine because that State has no medical school, and few young men return to practice there after studying elsewhere. A large per cent of the doctors of that State are over 50 years old, showing that practically all of the young men entering the profession are partial to an urban practice. So desperate has the situation become that a considerable number of towns appropriate funds ranging from \$500 to \$3,500 annually to induce a physician to settle within their area. On the other hand it is reported that most cities are oversupplied with medical men....The profession, as a body, should feel the responsibility of supplying the entire country with medical care."

Iodine Manufacturers Record for December 12 says: "A great aid to
Research truck farmers in North Carolina is expected from a study of iodine
in the content of the State's vegetables by the research laboratories of the
Carolinas State College. Investigation of vegetables in South Carolina has
shown what is called the highest percentage of iodine known in any
region, the iodine content of spinach averaging 625 for South Carolina
against a high elsewhere of 26; that of asparagus being 574 in South
Carolina compared with a high figure elsewhere of 12, and some others
in similar proportion. Biologists and chemists are quoted as saying
that the soils and topography of North Carolina promise a similarly
high iodine content in that State."

Millers' George Livingston, executive vice president and treasurer of
Federa- the Millers' National Federation, has announced the appointment of
tion Herman Steen, of Indianapolis, Ind., as secretary of that organization,
Secretary according to The Millers' Review for December.

Money Fears of a money panic have vanished, and fears of a serious
Situa- depression in business have likewise been proved unjustified, says
tion the American Bankers Association Journal in its current business
discussion. "Swift and drastic liquidation of banking credit that
accompanied the collapse of the stock markets has been followed by a
return to normal money rates and a termination of the speculative
fever that had become an increasingly unhealthy factor in the busi-
ness situation," the review says. "Even before the break in stocks
there was apparent some slowing down in industry, and this has
naturally been accentuated. It is still too early to accurately
forecast the full effect of the decline in stocks on retail trade
during the next year. Judging from the factors known at the present
time, business in 1930 should be fairly good, but not record-break-
ing. Next year will undoubtedly run below 1929, but should equal
1928, which would be quite satisfactory....The swiftness of the
liquidation in stock prices was in most ways preferable to a long-
drawn-out decline, that would have caused disappointment to security
holders week after week and month after month, until a spirit of
pessimism would have become firmly fixed in the mind of the entire
country. There is a natural tendency for bankers and others in close
touch with the security markets to overemphasize the importance of
falling quotations. American business, however, is carried on not
only in Wall Street but in Main Street of the cities, towns and
villages of forty-eight States..."

Testing An editorial in The Nebraska Farmer for November 30 says:
Cows By "The dairy industry has been benefited greatly in recent years by
Mail the activities of dairy herd improvement associations. These as-
sociations consist of 26 or more dairy farmers, banded together for
the purpose of cooperatively employing a competent tester whose duty
it is to check up on the production of their herds and give advice
about various phases of dairy production. The associations are
under the supervision of State agricultural colleges and the records
of the tester are regarded everywhere as official. In some locali-
ties a certain amount of interest has developed in a method known
as 'testing cows by mail.' With this plan, the dairyman mails a
sample of milk from each of his cows to a central office once a

month along with a record of the weight of the milk from each animal for one day. The milk is tested in a central laboratory and the results are sent back to the farm from which the sample came. 'Testing by mail' should not be considered a worthy substitute for the testing done by regularly organized dairy herd improvement associations. Many of the benefits of the latter method are lacking in 'mail' testing. In fact, the only excuses for the 'testing by mail' method are in the case of small herds, widely separated, and to serve as a make-shift means until duly organized dairy herd improvement associations can be formed. One of the greatest weaknesses of 'testing by mail' lies in the fact that the records obtained have little value except to give the dairyman some idea of the returns he is getting from his various animals. In selling surplus stock the 'mail' records can not be used advantageously, while the member of a dairy herd improvement association has an official production record for each animal and buyers of his cows know exactly what they are getting. In fact, many dairy farmers have found this one factor to be worth much more than the cost of their belonging to herd improvement associations...."

Section 3

Department
of Agri-
culture

The Secretary's Annual Report is reviewed at length in an editorial in The Florida Times-Union for December 7. This says in part: "Hon. Arthur M. Hyde, Secretary of Agriculture, in his Annual Report to the President, released for publication to-day, makes a very comprehensive review for the past year of the Nation's greatest industry, that of agriculture. He discusses outstanding features of this industry, and his summary of conditions prevailing during the year is more encouraging than discouraging, although there were some setbacks, none of which brought any great distress. ...Throughout this report there is information of a most important character. It is information that is of interest, principally to those engaged in agriculture, but also that ought to be of very great interest to all those who depend on agriculture for their daily food, but who are not engaged in its production."

Section 4
MARKET QUOTATIONSFarm
Products

Dec. 12--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice \$12.25-\$14.50; cows, good and choice \$7.75-\$10; heifers (850 lbs. down) good and choice \$11.25-\$15; vealers, good and choice \$11-\$14.50; feeder and stocker steers, good and choice \$10.25-\$10.75; heavy weight hogs (250-350 lbs.) medium, good and choice \$9.10-\$9.50; light lights (130-160 lbs.) medium to choice \$8.60-\$9.30; slaughter pigs (90-130 lbs.) medium, good and choice \$8-\$9. Slaughter lambs, good and choice (84 lbs. down) \$12.50-\$13.60; feeding lambs (range stock) medium to choice \$10.50-\$12.75.

Maine sacked Green Mountain potatoes sold at \$2.65-\$3.10 per 100 pounds in eastern cities; \$2.10-\$2.15 f.o.b. Presque Isle. Wisconsin sacked Round Whites \$2.25-\$2.40 carlot sales in Chicago; \$2.05-\$2.10 f.o.b. Waupaca. New York Danish type cabbage ruled \$30-\$40 bulk per ton in terminal markets; \$23-\$25 f.o.b. Rochester. South Carolina pointed type \$1.90-\$2.37½ in eastern markets. Mid-western sacked yellow onions sold at \$1.50-\$2.25 per 100 pounds in consuming centers. New York yellows \$1.90-\$2.40 in eastern cities. Michigan Rhode Island Greening apples sold at \$2.75-\$3.25 per bushel basket in Chicago; Spys and McIntosh \$2.50-\$2.75. New York Baldwins \$5-\$5.50 per barrel in New York City.

Wholesale prices of fresh creamery butter at New York were: 92 score, 39½¢; 91 score, 38½¢; 90 score, 37¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 22¢; Single Daisies 23¢; Young Americas, 23¢-23½¢.

Average price of Middling spot cotton in 10 designated markets declined 7 points to 16.58¢ per lb. On the corresponding day in 1928 the price was 19.24¢. December future contracts on the New York Cotton Exchange declined 8 points to 17¢ and on the New Orleans Cotton Exchange 6 points to 17¢.

Grain prices: No.1 dark northern spring wheat (13% protein) Minneapolis \$1.28½-\$1.30½. No.2 red winter, Kansas City \$1.26-\$1.30. No.2 hard winter (12½% protein) Kansas City \$1.17½-\$1.21. No.2 hard winter (not on protein basis), Kansas City \$1.16-\$1.19. No.3 mixed corn, Minneapolis 78¢-80¢; Kansas City 80¢-81¢. No.3 yellow corn, Chicago 87¢; Minneapolis 82¢-84¢; Kansas City 84¢-86¢. No.3 white oats, Chicago 44¢-45¢; Minneapolis 42½¢-43¢; Kansas City 45¢-46¢. (Prepared by Bu. of Agr. Econ.)

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Section 1

December 14, 1929.

THE AGRI- CULTURAL BUDGET

The Associated Press to-day reports: "Increased provisions are made for aviation weather service, improvement of national forests and for combating plant insects in the annual supply bill of the Agriculture Department taken under consideration yesterday by the House. The measure calls for an outlay of \$153,255,460 for the fiscal year 1931. Reported to the House by its appropriations committee a few minutes before general debate began, it carries an increase of \$8,573,906 over the 1930 appropriations and remains within budget bureau estimates by \$214,610. To provide additional aviation weather forecasts, the Weather Bureau was allotted, \$4,058,600, an increase of \$555,200 over 1930. Of \$1,370,000 set aside for atmospheric phenomena investigations, \$301,125 was designated for additional airway service. The forecast service was allowed \$15,703,730, an increase of \$2,579,450. The sum of \$2,500,000 was set aside for improvement of the forests, while the forest fire cooperation item was increased by \$300,000 to \$1,700,000."

PUBLIC BUILDING BILL

The Elliott bill, authorizing \$230,000,000 additional for the Federal building program, \$115,000,000 of which would be spent in Washington, was favorably reported yesterday by the House committee on public buildings and grounds. (Press, Dec.14.)

FEDERAL FARM BOARD

Approval of the following applications for loans was announced December 12 by the Federal Farm Board: 1. A commodity loan not exceeding \$250,000 to the California Cotton Growers Association, Delano, Calif., supplementing loans from the Federal Intermediate Credit Bank, Berkeley, Calif., and to enable the association to make advances to its grower members in line with the Farm Board's cotton loan policy announced October 21. 2. To increase from \$500,000 to \$1,000,000 the maximum of a supplemental commodity loan to the South Carolina Cotton Growers Cooperative Association, Columbia, S.C., enabling the association to make advances to its grower members in line with the Farm Board's cotton loan policy announced October 21. 3. To increase from \$40,000 to \$200,000 the maximum of a supplemental commodity loan to the Midwest Grain Marketing Association, Lincoln, Nebr., enabling the association to make advances to its grower members in line with the wheat loan policy announced by the Farm Board in Chicago, October 26. (Press, Dec. 13.)

FARM RATES

The Senate yesterday rejected, 60 to 12, a substitute for the resolution which would have had the Interstate Commerce Commission formulate a plan that would reduce freight rates on farm products by \$100,000,000. (Press, Dec. 14.)

Section 2

Cotton

An editorial in The American Fertilizer for Dec. 7 says: "The price of cotton in world markets is becoming less and less dependent on crop conditions in this country. The proportion of the crop grown in the United States has been slowly decreasing for several years, and now varies from 52 to 55 per cent. Even more important is the fact that the staple of our cotton is substantially shorter than it formerly was. This deterioration in quality is due to two principal causes--a larger proportion of the crop is grown in Texas, where there is in most years a deficiency of moisture during the growing season, and to the selection of quick growing, and therefore short staple varieties, because of the boll weevil. This shortening of the staple has reduced the spread between the price of our cotton and the cotton from India, until many foreign spinners are now using the latter. On the other hand, the Egyptian cotton, which competes with our best grades, seems to be more plentiful, and sells at a smaller premium over American cotton. This increasing competition of other cottons in the world markets will limit the advantage which the Federal Farm Board will be able to bring to the American cotton growers. Orderly marketing will be a substantial assistance, and the board can help in this. In fact, it is so helping at present, but every cent added to the price of export cotton tends to increase the foreign production. Cotton can be grown by cheap and unskilled labor, and that sort of labor is found in abundance in India and Egypt. Throughout our Southern States, industry is becoming more and more diversified, and it will be increasingly difficult for the cotton planters to sell in the world's markets, unless they better the quality of their product....As long as the American growers must sell cotton in Liverpool--and that is likely to be a fact for a long time--it must be sold on quality only. To command a profitable price it must be in a different class from the Indian cotton. American cotton is in danger of losing that distinction. To grow better cotton is the most urgent problem of the Cotton Belt."

Farm Board
and Bank-
ing Busi-
ness

Gilbert Thornkyke, writing on "Federal Farm Loans and the Banking Business" in American Bankers Association Journal for December, says: "...Refusal of the Farm Board to be rushed into scattering its resources wholesale among the first rush of eager borrowers has indicated that the latest experiment in farm relief is to be carried out along the conservative lines which hold out the greatest hope for success. Just what the prospects are for success, which means the ultimate stabilization of the markets for farm products, is too highly debatable to consider here. But the manner in which the Farm Board is approaching its task promises a long trial of the effectiveness of the new agricultural credits law. Country banks may therefore expect to find the Federal Farm Board active in the farming sections for years. A great deal of organization work must be perfected before the board will begin to function at maximum capacity. Marketing and stabilizing corporations on a national scale must be formed before the present rate of operation can be speeded up. Yet the wheels have begun to turn and banking will soon be compelled to orient itself to a new force in the credit field...Under the present set-up farm organizations must tap other sources of credit before they can get the cheap money of the

Farm Board...Thus the cooperative association must shop around. It gets what it can from the banks. Some more from the Intermediate Credit Banks and the rest from the Federal Farm Board. However, the middle step seems destined to be eliminated. The existence of the Intermediate Credit Banks as independent agencies causes unavoidable duplication in the administration of the farm credit program. Experience has already shown where the new farm relief law could be improved from the standpoint of administration. It is only to be expected that the Federal Farm Board will seek to take over the Intermediate Credit Banks. That will practically narrow the field for loans to cooperative associations down to but two sources, the banks and the Government. The Farm Board does not intend to compete with the banks but it is hardly conceivable that the great potential borrowers that are to be set up--the national cooperative associations--will pay the going rate for money when they can get it from the Government cheaper, and at most at 4 per cent...For a while banking should benefit from the operations of the board. Advances by cooperatives out of funds received from the Government should enable numberless farmers to liquidate or at least reduce obligations in numberless country banks. This is the immediate possibility. What of the long run?...Banking it would seem can expect the Federal Farm Board as it is now functioning to maintain a friendly attitude. But banking can hardly afford to forget that there is a new element in the field of agricultural credits which is national in scope and has an enormous supply of cheap money at its command."

Hog Trading

An editorial in Pennsylvania Farmer for December 14 says: "One of the suggestions arising from the shift in the method of marketing hogs is to apply the exchange system of trading in future deliveries to the hog market. Is such trading in hogs a practical proposition? Nobody knows, for it has never been tried. But so far as the hogs are concerned it is possible, since our producers have so nearly standardized hogs that they may be graded and bought or sold according to grade. Such buying and selling is actually done every business day, for that is what the order trade amounts to, though the orders specify the buyer's wants rather than any recognized grade. Occasionally a sale is now made for future delivery, and there is nothing new about that, for we remember many years ago a big drove delivered on a future contract which called merely for merchantable hogs of a specified weight. We doubt whether trading in futures can be applied to the livestock business, but if it is possible anywhere it will be in the hog market."

New York Farmer Awards

The New York Times December 13 reports that Governor Roosevelt, at New York City December 12, awarded medals to fourteen farmers representing as many counties in New York State. The report says: "The awarding of medals for excellence in agriculture was started in New York State last year by The American Agriculturist, of which Henry Morgenthau, jr., chairman of the Governor's Agricultural Advisory Commission, is publisher."

Waterways

The press December 12 reports that in bring^{ing} to a close its twenty-fifth annual convention, the National Rivers and Harbors Congress at Washington, December 11 indorsed the Hoover waterway program, urged completion of all pending waterway projects within five years, recommended early passage of a rivers and harbors act by Congress and elected officers. In its final "statement of purposes" the Congress also recommended continued administration of river and harbor activities by Army engineers, removal of flood menaces and development of streams for industrial power. Riley J. Wilson, of Ruston, La., was reelected president of the congress for his fifth term.

World
Court
Protocol
Signed

An Associated Press dispatch from Geneva December 10 reports: "The United States on Monday took an important step toward entry into the membership of the Permanent Court of International Justice. J. Pierrepont Moffat, American charge d'affaires at Berne, Switzerland, signed three different documents on behalf of the American Government: The court statutes, the revision adopted by the recent assembly of the League of Nations, and the protocol for the admission of the United States. The eyes of international observers at Geneva are now turned toward Washington. Every one is awaiting the action of the American Senate when the signatures are presented for ratification...."

Section 3
MARKET QUOTATIONSFarm
Products

Dec. 13--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice \$12.25-\$14.50; cows, good and choice \$7.75-\$10; heifers (850 lbs. down) good and choice \$11-\$15; vealers, good and choice \$11-\$14.50; feeder and stocker steers, good and choice \$10.25-\$10.75. Heavy weight hogs (250-350 lbs.) medium, good and choice \$9.25-\$9.60; light lights (130-160 lbs.) medium to choice \$8.85-\$9.50; slaughter pigs (90-130 lbs.) medium, good and choice \$8.25-\$9.25. Slaughter lambs, good and choice (84 lbs. down) \$12.65-\$13.75; feeding lambs (range stock) medium to choice \$10.50-\$12.75.

Maine sacked Green Mountain potatoes sold at \$2.50-\$3.10 per 100 pounds in eastern markets; \$2.10-\$2.15 f.o.b. Presque Isle. Northern sacked Round Whites brought \$2.10-\$2.40 on the Chicago carlot market; \$2.05-\$2.15 f.o.b. New Jersey yellow sweet potatoes sold at \$1.50-\$2 per bushel hamper in New York City; Maryland and Delaware stock \$1.25-\$1.50. Tennessee Nancy Halls, house cured, \$1.35-\$1.40 in Chicago. New York Danish type cabbage closed at \$30-\$38 bulk per ton in terminal markets; \$22-\$24 f.o.b. Rochester. South Carolina pointed type \$2-\$2.25 in New York City. New York Rhode Island Greening apples sold at \$6.50-\$7.50 per barrel in New York City; Baldwins \$5-\$5.50.

Wholesale prices of fresh creamery butter at New York were: 92 score, 39¢; 91 score, 38¢; 90 score, 37¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 22¢; Single Daisies 23¢; Young Americas, 23¢-23½¢.

Average price of Middling spot cotton in 10 designated markets advanced 3 points to 16.61¢. On the same day one year ago the price stood at 19.14¢. December future contracts on the New York Cotton Exchange advanced 4 points to 17.04¢, and on the New Orleans Cotton Exchange advanced 4 points to 17.04¢.

Grain prices: No.2 red winter wheat at Kansas City \$1.27-\$1.30. No.2 hard winter (12½% protein) Kansas City \$1.19-\$1.21. No.2 hard winter (not on protein basis), Kansas City \$1.18-\$1.19. No.3 mixed corn, Minneapolis 78¢-80¢; Kansas City 82¢-83¢. No.3 yellow corn, Chicago 87¢-88½¢; Minneapolis 82¢-84¢; Kansas City 84¢-86¢. No.3 white oats, Chicago 44¼¢-44¾¢; Minneapolis 42¢-42½¢; Kansas City 45¢-46¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXV, No. 64

Section 1

December 16, 1929.

THE TAX BILL

The Senate on Saturday, by a vote of 63 to 14, passed the administration's \$160,000,000 income tax reduction bill. The measure will go to the White House to-day for the President's signature.

AMERICAN INCOMES

The total realized income of the people of the Continental United States, estimated in current dollars, grew \$23,470,000,000 in the ten years from 1919, or, from \$65,949,000,000 to \$89,419,000,000 in 1928, according to a copyrighted statement issued to-day summarizing advance figures taken from a report in preparation by the National Bureau of Economic Research, New York, giving in detail the annual changes in the national income and its purchasing power from 1909 to 1928. The total national income in 1909, according to this report, was \$29,605,000,000. The full report will give the results of an investigation that required over four years time by Dr. Willford I. King and a corps of assistants, all under the general supervision of Professors Edwin F. Gay and Wesley C. Mitchell, Directors of Research in the National Bureau of Economic Research. The report, soon to be issued, will correct, revise and supplement in detail, figures incorporated in the report of recent economic changes made last spring for President Hoover's Committee on Recent Economic Changes.

A press review of the report to-day says: "Of interest in connection with the campaigns for farm relief is a table which shows the income from agriculture declined slightly between 1909 and 1914, increased vigorously during the war period, dropped abruptly between 1919 and 1921 and has since been able to maintain itself on the level of the latter year. Agriculture is now producing less than 10 per cent of the Nation's income in contrast with the 18.5 produced in 1918, the figures indicate...."

THE ROAD CONFERENCE

The press of December 15 reports that more than 50 District officials, engineers and executives will occupy important places on the program of the twenty-seventh annual convention of the American Road Builders Association to be held at Atlantic City from January 11 to 18. Twenty-five nations, including most of Latin America, already have named delegates to the sessions, and more than 30,000 city officials, county and State highway executives, engineers, educators, contractors, manufacturers and distributors of highway machinery and materials will attend. The Bureau of Public Roads, and the aeronautics divisions of the United States Department of Commerce will have exhibits at the convention, and the major part of one day's session, it is announced, will be devoted to discussions of plans for a municipal airport for Washington. The report says: "The keynote of the convention, it is pointed out, will be a reflection of President Hoover's conference pointing to road building as a desirable means of attaining greater national prosperity through speeding of highway construction, and this will serve as the basis for the association's plans for the coming year."

Section 2

Anthrax in Britain The Medical Officer (London) for November 30, reporting questions of public health in Parliament, says: "Mr. Dukes asked the Home Secretary the number of cases of anthrax infection reported to his department during the present year, giving the places where the disease was contracted and stating also the number of cases in which infection proved fatal. Mr. Clynes replied: 'The number of cases of anthrax reported during the present year in factories and workshops is 35, three of which were fatal. Cases were reported from Dewsbury, Earlsheaton, Heckmondwike, Saltaire, Kidderminster, Liverpool, Kilmarnock, Chesham (Bucks), Stockport, Warrington, Runcorn, Bermondsey, Derby, Westbury (Wilts), Worcester, Somerset, and Leeds. In addition, four cases occurred among dock laborers, two of which were fatal. These were reported from Millwall Dock, London Dock, and Alexandra Dock, Liverpool.'"

Cornstalks and Wall Board An editorial in Wallaces' Farmer for December 14 says: "The business of making wall boards out of cornstalks has finally started in earnest. A year or two ago, the Maizewood plant, at Dubuque, started to buy cornstalks on a small scale, but one difficulty after another developed in the problem of commercial production. Finally all of these things have been straightened out, and the Dubuque plant is again in the market for cornstalks. The price offered is \$10 a ton, baled, delivered at Dubuque, and the freight rate on railroads running direct to Dubuque ranges from \$1.90 a ton at a distance of 150 miles to \$1.20 a ton at a distance of twenty-five miles. The minimum carload is ten tons. We are mentioning these details because some of our readers in western Iowa have written asking where they might sell their cornstalks. Our readers are aware that we have followed this cornstalk industry with much interest, because we have feared that a price would be offered for the stalks which would not pay for their fertility value. The present price would seem to be plenty high enough to meet this objection, even though the machinery which is now available is not so very well adapted to the harvesting of cornstalks. The cornstalk wall board factory at Dubuque is a sort of commercial laboratory, and if it succeeds we may expect a number of plants of the sort to develop at points farther west in Iowa, where the opportunities for a successful factory are really much better than at Dubuque."

Cuban Sugar A Havana dispatch December 14 reports that sales of 3,000 tons of Cuban sugar to countries other than the United States at 1.74 cents a pound f.o.b. Havana were announced by the Cuban Export Corporation December 13. The sugar will be shipped during the first two weeks in January.

Farmer Interests An editorial in Wallaces' Farmer for December 14 says: "The national conventions of two great farm organizations, the Farmers' Union and the Grange, have just been held. The resolutions adopted are worth studying. They show what farmers the Nation over are thinking about. Four subjects got vigorous comment from both groups--the tariff, the Farm Board, taxes and disarmament. Both denounced the Hawley-Smoot tariff bill and

commended Senators from farm States for their opposition to it. Both expressed a desire to work with the Farm Board to the fullest extent, but both pointed out that the question of disposal of the surplus was far from settled....Tax reform got plenty of attention. The Grange insisted that real economy in national affairs involves using the surplus to reduce the national debt instead of using it to make possible a reduction in Federal taxes. The Farmers' Union, on State taxes, said: 'We demand of our State legislatures a complete shifting of the present ad valorem State tax system to one of net income, especially placing on the shoulders of those who are exploiting our natural resources the heavier end of the tax burden in the several States.' Partly with an eye toward a less expensive Navy, but more especially with a view to protecting dairymen from imports of vegetable oils, the Grange asked that the United States redeem its pledge to make the Philippines independent....Both asked for reductions in Army and Navy costs. The Farmers' Union went on to say: 'While we are talking peace, we also recommend to our National Government the abolishment of compulsory military training in our land-grant colleges, as well as in high schools and other institutions of public education.' Altogether, these items make up a vigorous and sound program. A fair tariff, surplus control, tax readjustment, disarmament---this is a list that members of both organizations can support with pride. Most encouraging, too, is the fact that both of these major farm organizations are centering a good bit of their fire on the same targets. It is a policy that will help bring results."

Medical Care

A million and a half persons, or approximately one in forty in the United States, are to-day employed in connection with the care and prevention of illness, according to estimates just announced by the Committee on the Cost of Medical Care. The committee, headed by Dr. Ray Lyman Wilbur, Secretary of the Interior, is engaged on a five year program, making a series of studies of the economic aspects of medical service upon which to base recommendations for the provision of more efficient medical service for all the people. "Physicians have not been increasing as rapidly as population," the committee reports. "Dentists have increased at a greater rate than population, while registered nurses have grown even faster. Hospital beds and clinics also show rapid rates of increase, clinics having the most spectacular growth of all." There are to-day more than 143,000 physicians, of whom 19,000 limit their practice to a special field of medicine. Physicians are able to handle a larger number of cases than heretofore; it is explained, because of improved transportation, the growth of office practice and other changes. Their geographical distribution, however, is very uneven. South Carolina and Montana had only 71 physicians for 100,000 persons, while California had 200, according to statistics. California has 103 dentists for the same population, as against 19 in Mississippi. Dentists number 67,334. The number of hospital beds available has more than doubled in the past twenty years, with 890,000 in 1928. However, these statistics show Wisconsin, for example, has one hospital bed for every 154 persons, while South Carolina has but one for every 749 persons. Over forty per cent of the counties in the United States have no hospitals. Six thousand clinics are maintained

by hospitals and other agencies--ten times the number of less than twenty years ago. Inquiry with respect to city and county health departments shows health officers were employed on whole-time basis, in 1928, by 354 of the 824 cities in the United States with over 10,000 population. Of about 2,500 counties, wholly or in large part rural, 414 at the beginning of 1928 had health departments.

Section 3

Department
of Agri-
culture

An editorial in Wallaces' Farmer for December 14 says: "Secretary Hyde, in his annual report, released last week, tells of the necessity of shifting the farm tax burden to other shoulders, as follows: 'Taxes on farm property continued to increase slightly during the past year. For the country as a whole, the increase amounted to about 1.5 per cent. In the east-north-central States there was a slight decline; taxes in the Middle-Atlantic and the Mountain States remained at the level of the previous year. In all other sections, increases occurred. The normal tendency of public expenditures is to increase. Hence, reduction in farm taxes is not usually to be sought through general reductions in public expenditures, but rather through readjustments tending to equalize tax burdens among all tax-paying groups.' We believe more strongly in economy than Secretary Hyde apparently does, but we agree with him that in our efforts for economy we should not delay in using the income tax and similar devices to lift unjust property taxes from the farmers and the residence owners in the towns."

Section 4 MARKET QUOTATIONS

Farm Products

Dec. 14--Average price of Middling spot cotton in 10 designated markets declined 8 points to 16.53¢ per lb. On the corresponding day last year the price was 18.99¢. December future contracts on the New York Cotton Exchange declined 6 points to 16.98¢ and on the New Orleans Cotton Exchange 10 points to 16.94¢.

Livestock prices: Heavy weight hogs (250-350 lbs.) medium, good and choice \$9-\$9.40; light lights (130-160 lbs.) medium to choice \$8.60 to \$9.25; slaughter pigs (90-130 lbs.) medium, good and choice \$8 to \$9 (soft or oily hogs and roasting pigs excluded from above quotations).

Grain prices: No.1 dark northern spring wheat (13% protein) Minneapolis \$1.25 1/8 to \$1.27 1/8; No.2 red winter Kansas City \$1.26 to \$1.29; No.2 hard winter (12 1/2% protein) Kansas City \$1.16 3/4 to \$1.19; No.2 hard winter (not on protein basis) Kansas City \$1.15 3/4 to \$1.17; No.3 mixed corn Kansas City 80 to 82¢; Minneapolis 77 to 79¢; No.3 yellow corn Chicago 86 1/2 to 87¢; Kansas City 84 to 86¢; Minneapolis 81 to 83¢; No.3 white oats Chicago 43 1/2 to 43 3/4¢; Kansas City 45 to 46¢; Minneapolis 41 1/8 to 41 5/8¢.

Maine sacked Green Mountain potatoes closed at \$2.65-\$2.85 per 100 pounds in eastern cities; mostly \$2.05-\$2.15 f.o.b. Presque Isle. Pennsylvania Round Whites \$2.60-\$4.90 in the East. Wisconsin sacked Round Whites \$2.25-\$2.40 carlot sales in Chicago; \$2.15-\$2.20 f.o.b. Waupaca. New York Danish type cabbage brought \$30-\$37 bulk per ton in terminal markets; \$22-\$24 f.o.b. Rochester. Northern Danish type \$35-\$38 in Cincinnati; \$25-\$26 f.o.b. Racine, Wisconsin. South Carolina Pointed type \$1.55-\$1.75 per 1 1/2 bushel hamper in New York City. New York and midwestern sacked yellow onions closed at \$1.90-\$2.40 per 100 pounds in consuming centers. New York McIntosh apples sold at \$8.75-\$9.50 per barrel in New York City; Rhode Island Greenings \$6.50-\$7.50 and Baldwins \$5-\$5.50.

Wholesale prices of fresh creamery butter at New York were: 92 score, 39¢; 91 score, 38¢; 90 score, 37¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 22¢; Single Daisies, 23¢; Young Americas, 23 to 23 1/2¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXV, No. 65

Section 1

December 17, 1929.

THE TAX REDUCTION

Income tax reduction of \$160,000,000 was enacted into law yesterday when President Hoover signed the joint congressional resolution providing for the cut, according to the press to-day.

The report says: "Thus, the American income tax-paying public was assured a reduction of 1 per cent upon normal personal and corporation levies to be paid next year...."

BUILDING BILL

The House yesterday passed and sent to the Senate the Elliott bill authorizing \$230,000,000 for the Federal building program. (Press, Dec. 17.)

FEDERAL RADIO COM- MISSION

The Federal Radio Commission was given indefinite life as an independent Government agency yesterday by the Senate and House and the bill was sent to the President. (Press, Dec. 17.)

FEDERAL FARM BOARD

Appointment of Joseph S. Davis of California as chief economist for the Federal Farm Board was announced yesterday by the board. Doctor Davis will act as counsel to the board on all economic questions and will contact with the Bureau of Agricultural Economics, Department of Agriculture, the Bureau of Foreign and Domestic Commerce, Department of Commerce, and other Government departments, on domestic and foreign economic research and informational work as they relate to the activities of the Farm Board.

NEW YORK POULTRY FRAUDS

The New York Times to-day reports that Federal Judge John C. Knox spent yesterday an entire court day in sentencing poultry dealers who were convicted on November 21 of conspiracy to violate the Sherman Anti-Trust law and when proceedings were adjourned until to-day he was only half through with the disposition of the sixty-six persons and three corporations. The report says: "Judge Knox completed the sentencing of thirty-four individuals and one corporation, the Greater New York Live Poultry Chamber of Commerce. He fined the organization \$5,000 and imposed upon the individuals lesser fines, probationary periods and jail sentences, the jail terms being suspended in most cases. The sentencing of the ring leaders in the trust, which is said to have levied a tribute that cost consumers several million dollars a year, was postponed until to-day...."

Section 2

Animal
Research
in Brit-
ain

The British Medical Journal for November 30 says: "It may be assumed that in the minds of those who were responsible for the creation of the Animal Breeding Research Department, now a constituent department of the University of Edinburgh, there were the notion and the hope that from its activities would emerge information that might be profitably incorporated into the practices of breeding animals of economic importance; it is unlikely that anyone at that time imagined that the interests of its staff would demand that by them man should be regarded as an appropriate experimental material and social biology as a necessary field of study. Yet this has happened. It was recognized quite early in the history of the department that the quickest and surest method of improving Soudanese sheep, for example, was to improve the Soudanese; that one could not understand sexuality and reproduction unless one studied these phenomena in a number of typical forms...There are many more people interested in the further control of the vital processes of man than there are in the further improvement of the sheep, and the activities of the Animal Breeding Research Department have attracted their attention. T. B. Macaulay, a prominent Canadian of Scots extraction, is the most recent benefactor of the department. He has endowed a lectureship and associated assistantships in order that the work on the endocrine aspects of senescence and of sex may be intensified. In making this gift to the University Court he states that he wishes to encourage those departmental activities which promise to add to our knowledge of the disabilities which at present stand in the way of human health and harmony...It would seem that this department will inevitably approach nearer and nearer the medical school."

Canadian
Wheat
Pool

An Ottawa dispatch to the press of December 15 says: "Financial and business interests of the Dominion are giving much attention to prospects and the present position of the Canadian wheat pool, which is holding out of world marketing channels something like 225,000,000 bushels of wheat in the confident expectation that prices will go higher. Of this huge quantity 48,000,000 bushels are held over from the 1928 crop; the remainder is new crop grain not yet permitted to find its way to the ultimate consumer in Europe or Asia...."

Champion
Egg Layer

A Regina, Saskatchewan, report to the press of December 15 says: "The world's champion egg-laying hen is a Canadian, Lady Victorine, a barred Plymouth Rock pullet owned by the University of Saskatchewan. She laid 358 eggs in one year, beating Mazie, former champion, by seven eggs. The White Leghorn, owned by the University of British Columbia, won the previous international record by laying 351 eggs in 365 days."

Electricity
on Michi-
gan Farms

An East Lansing, Mich., dispatch to the press of December 15 says: "Ten thousand farmers of the lower peninsula of Michigan will use electric power for the first time by the end of the year. The greatest campaign for rural electrification in the history of Michigan will be completed by that time, it is announced by Prof. H. J. Gallagher, head of the rural engineering department at Michigan State College."

New York's
Honor
Farmers

An editorial in The New York Times for December 15 says: "... The recognition given last week by The American Agriculturist to a number of farmers in New York State, selected because of their unusual achievement and their contribution to the welfare of their communities, helps to make city dwellers conscious of the struggle with nature which is going on day and night on the nearly two hundred thousand farms from Columbia County to Erie and Chautauqua. In the production of milk New York was, according to the 1920 census, far and away ahead of any other State in the Union except Wisconsin. It also led, with Wisconsin, in hay and forage crops. It was second to only one other State in production of apples and held first place in growing certain small fruits. It surpassed all others in its potato crops, and in the total value of its farm products had no competitors this side of Ohio and north of North Carolina. And its soil has a wider range of productivity than most other States possess. New York urbanites have reason for greater thoughtfulness of their up-State agricultural neighbors than they are accustomed to show. The selection of the fourteen farmers for special honor was a distinction for them, but was also a recognition of the great farm population of the State, whose labors, anxieties and conquests have still something of the epic quality of direct, first-hand contests with the forces of nature. The citations of the medalists cover a considerable range of agricultural activity: one was cited for raising apples, potatoes, cabbage and poultry; another Holstein cattle; another poultry and market produce; and another a dairy herd, having started farming twenty years ago on a capital of \$80 and now owning 270 acres of land...."

Rubber Co-
operation

M. Sidney Parry is the author of "The Rubber Outlook" in European Finance for November 29. He says in part: "The need for cooperation with rubber manufacturers, especially in America, as also for cooperation with our fellow-planters in other countries, has been outlined. The need for cooperation between producers for selling purposes is now being generally recognized, and the report on the subject recently adopted by the council of the British Rubber Growers' Association has been issued. The report...envisages the ideal to which producers should attain--complete international cooperation, but the report states quite frankly that the highest ideal not now being possible, the association seeks a way of initiating a form of cooperation by groups, which will ultimately lead to the true ideal, a combined international selling scheme...Each group would pool its average price, and determine its own policy after due consultation with the other groups. It is hoped that the Dutch European companies may form a group of their own and so work up by easy stages to a unified control of selling..."

Science in
Civili-
zation

"The November issue of the Realist contains an article by J.B.S.Haldane upon the place of science in western civilization... The main thesis of the article is that western civilization has completely failed to integrate into its intellectual structure the scientific ideas that furnished its material structure. There are thus two alternatives before it. In the first place, scientific ideas may not be accepted by the ruling class, in which event Mr. Haldane foresees further wars, spiritual decay, and a drying-up

of the flow of real invention. The second alternative is that a serious attempt will be made to incorporate scientific ideas, as well as scientific inventions, in our national and international life....According to Mr. Haldane, Soviet Russia has chosen the second alternative. He says that there is 'any amount' of research being done in Russia, and that there is an intense general interest in science. The children in the towns of Russia, he avers, learn a great deal more science than the corresponding children in England, and the scientific workers are relatively, though not absolutely, much better off than they are in Great Britain. While we agree with Mr. Haldane that western civilization has far to go before it properly appreciates the true value of science, we can not help contrasting his roseate account of Soviet Russia with the diametrically opposite estimate given by Lancelot Lawton a few pages further on in the same issue of the Realist."

Section 3

Department
of Agri-
culture

An editorial in The Washington Post for December 14 says: "Reports of the near extinction of game animals and birds and the destruction of the last vestiges of wilderness have been so numerous in recent years that it is a pleasure to note a statement from the Forest Service to the effect that big-game animals in the national forests are on the increase. A census just completed shows that all animals in this class, except the mountain goat, moose and caribou, are gaining in numbers....The country is evidently ashamed of the manner in which it wasted its game resources in the frontier days. The plight of the buffalo is an example of what results from unregulated slaughter. Now the Government not only affords large areas for protection of game from all shooting, but is restocking some areas from which all game has been driven. After suffering near annihilation, the beaver is again gaining a foothold through 'planting.' Mountain sheep have been brought from Canada to stock the forests of Colorado and Oklahoma. Arrangements have been made to reduce the overpopulation of deer in the Kaibab by distributing them in other wooded areas. Impetus is given the whole movement of replenishing game by the development of fur farms and game ranches. Extinction of wild life is a serious loss to any nation. Preservation of game has received tardy recognition in this country, and therefore special efforts are needed to restore the animals which were once numerous in American forests."

Section 4 MARKET QUOTATIONS

Farm Products

Dec. 16--Average price of Middling spot cotton in 10 designated markets declined 17 points to 16.36¢ per lb. On the same day one year ago the price stood at 19.12¢. December future contracts on the New York Cotton Exchange declined 18 points to 16.80¢ and on the New Orleans Cotton Exchange 23 points to 16.71¢.

Livestock prices: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice \$12.25 to \$14.75; cows, good and choice \$7.75 to \$10; heifers (850 lbs. down) good and choice \$11 to \$15; vealers, good and choice \$11 to \$14.50; feeder and stocker cattle steers, good and choice \$10.40 to \$10.75; heavy weight hogs (250-350 lbs.) medium, good and choice \$9.10 to \$9.50; light lights (130-160 lbs.) medium to choice \$8.75 to \$9.40; slaughter pigs (90-130 lbs.) medium, good and choice \$8 to \$9.15 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) \$12.75 to \$13.90; feeding lambs (range stock) medium to choice \$10.50 to \$12.75.

Grain prices: No.1 dark northern spring wheat (13% protein) Minneapolis \$1.25 $\frac{7}{8}$ to \$1.27 $\frac{7}{8}$; No.2 hard winter (12 $\frac{1}{2}$ % protein) Kansas City \$1.18 $\frac{1}{4}$ to \$1.20 $\frac{1}{2}$; No.3 mixed corn Chicago 85 to 86 $\frac{1}{4}$ ¢; Minneapolis 78 to 80¢; Kansas City 80 to 82¢; No.3 yellow corn. Chicago 86 to 86 $\frac{3}{4}$ ¢; Minneapolis 82 to 84¢; Kansas City 83 $\frac{1}{2}$ to 85¢; No.3 white oats Chicago 43 $\frac{1}{2}$ to 44 $\frac{1}{2}$ ¢; Minneapolis 41 $\frac{3}{4}$ to 42 $\frac{1}{4}$ ¢; Kansas City 44 to 45¢.

Maine sacked Green Mountain potatoes sold at \$2.50-\$3.05 per 100 pounds in eastern markets; \$2.05-\$2.15 f.o.b. Presque Isle. Wisconsin sacked Round Whites \$2.30-\$2.45 carlot sales in Chicago; \$2.10-\$2.20 f.o.b. Waupaca. New York Danish type cabbage brought \$25-\$37 bulk per ton in terminal markets; \$22-\$24 f.o.b. Rochester. Texas pointed type \$4 per barrel crate in Chicago. South Carolina pointed type sold at \$1.25-\$2 per 1 $\frac{1}{2}$ -bushel hamper in the East. New York yellow onions closed at \$1.90-\$2.25 per 100-pound sack in eastern cities; \$1.80-\$1.85 f.o.b. Rochester. Midwestern yellows \$1.50-\$1.70 in Chicago. New York Rhode Island Greening apples sold at \$7-\$7.50 per barrel in New York City; Baldwins \$5-\$6. Michigan Baldwins \$2-\$2.25 per bushel basket in Chicago; Jonathans \$2.25-\$2.50.

Wholesale prices of fresh creamery butter at New York were: 92 score, 39 $\frac{1}{2}$ ¢; 91 score, 38 $\frac{1}{2}$ ¢; 90 score, 37¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 22¢; Single Daisies, 23¢; Young Americas, 23¢ to 23 $\frac{1}{2}$ ¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXV, No. 66

Section 1

December 18, 1929.

FEDERAL FARM BOARD

The Federal Farm Board yesterday gave final approval to the articles of incorporation and by-laws of the National Wool Marketing Corporation, the \$1,000,000 central sales agency of wool and mohair producers. The press report says: "The next steps will be to file the articles in Delaware and establish temporary headquarters at Washington. Next spring's wool and mohair clips will be marketed through the new agency."

NEW YORK POULTRY FRAUDS

The New York Times to-day says: "The second full court day devoted by Federal Judge Knox to sentencing the sixty odd defendants convicted in the poultry trust trial left the task still unfinished, though the court remained in session until after 6 o'clock last night. Seventeen of those convicted were disposed of yesterday...." According to the report, the majority of the men were sentenced to four weeks in jail and fined sums ranging up to \$1,000.

OATS SALE

A Chicago dispatch to-day reports that what was believed to be the largest cash oats sale on record in the United States was made yesterday by Nels B. Updike, Omaha grain man. He sold 1,000,000 bushels of oats and 100,000 bushels of white corn to Frank Davis, president of elevator companies in Marshall, Tex., and Shreveport, La. The transaction involved approximately \$650,000.

COTTON RATE

The New York Times to-day says: "The Far East Conference of ship lines whose membership recently revolted because the conference rate on cotton out of Gulf ports was so high that tramp steamers operating at lower rates took much of their business, voted yesterday to reduce the cotton rate 10 cents per bale, bringing the rate down to 55 cents per bale for high-density cotton and 70 cents for the standard bale. The American Orient and the Fern lines announced last week that they would withdraw from the conference as a protest against the attitude on the cotton rate situation. It is expected that these two lines will retain their membership under the new rate schedule..."

BRITISH FARM PLANS

A London dispatch to-day says: "Noel Buxton, Minister of Agriculture, was asked in the House of Commons yesterday whether he had examined the provisions for agricultural relief in the United States farm measure and whether he intended to afford similar aid to British farmers. He replied that he had studied the American measure, but that agricultural conditions in England and the United States were so different that the same legislative relief measures would not apply in both countries."

Section 2

British
Game
Preserva-
tion

Nature (London) for November 30 says: "The cause of the preservation of the wild fauna of the British Empire can not but benefit from the publicity given to it in the debate in the House of Lords on November 21. No political partisanship is shown in this matter, for every speaker spoke with abhorrence of the slaughter which has been carried out under the name of 'sport'. Two widely different aspects of the question of killing wild animals cropped up in the course of the discussion. There is the new development of the running down and shooting of antelopes and the like by means of motor cars, an inexcusable travesty of the sporting idea, which is not only condemned on all hands, but, as Lord Passfield pointed out, is also definitely illegal. The difficulty in Tanganyika is just that which confronts the animal protectionist, whether he is dealing with legal shooting grounds or great animal reserves, namely, that the law is bound to be ineffective in face of the criminally disposed hunter, if the area is not under thorough surveillance by a large staff of wardens. This is an expensive business unless, as some of the colonies have contrived, the cost of supervision is borne by the profits made from the necessary reduction of surplus wild stock. The Legislative Council and the Governor of Tanganyika are doing their best to present illegal and excessive shooting, and the debate should encourage them in their efforts..."

Business
and Farm
Coopera-
tion

An editorial in The Progressive Farmer for December 21 says: "The farmer needs a square deal not only from our National Government in matters of the tariff and general legislation, but he needs a vigorous follow-up by Congress of the effort to establish effective cooperative marketing organizations. Business men must be liberal enough to help agriculture set up a nation-wide improvement in marketing machinery, even though this means the elimination of some middlemen for whose continued existence there is no economic justification. Business men must give their help to the Federal Farm Board and others in trying to make cooperatives succeed. Manufacturers, instead of discriminating against farmers' cooperatives, as they have sometimes been charged with doing, should begin giving the preference to these organizations for agricultural stabilization and prosperity. Our local merchants, our manufacturers, our bankers, and our captains of industry must all show that they are willing to see farmers organized as other occupations are organized, and willing to deal fairly with the spokesmen of farmers' organizations. As a result of the 'Agricultural Marketing Act,' the appointment of the Federal Farm Board, the promised revision of the tariff 'in the interest of agriculture,' etc., the farmers of America are looking to a general improvement in their status, and if business men fail to help the Government make this program a success, not only will American business men lose the improved market but they will breed a spirit of dissatisfaction and distrust which will persist unwholesomely for many a year. Let American business men wake up to the opportunity that is theirs...."

Farm
Structures
Research

An editorial in Successful Farming for January says: "The business of farming on a modern basis must necessarily involve a large investment. Land is the largest item; farm buildings rank second. Since the World War, changes have come over farming that have rendered many buildings obsolete, or at least only partially efficient. New demands suggest that it is time to critically study our farm buildings. Notable contributions have been made by a number of manufacturers. The agricultural colleges likewise deserve credit for much good work. Between State colleges there has been a lack of coordination, a fault which has also existed between colleges and commercial concerns. It has been a case of everyone working in his own small field without paying much attention to what the other fellow was doing. There has now been organized under the direction of the Secretary of Agriculture of the United States a committee to make a careful study of farm structures. The members of this committee represent the farmers, the United States Department of Agriculture, State colleges, State departments of agriculture, manufacturers of structural materials, and manufacturers of building equipment. We are heartily in accord with this constructive way of going at a big job. We are confident that Henry Giese, the director of the new farm structures research committee, will receive welcome and support from the various interests as he presents the plan to them. A progressive step has been taken."

Federal
Power
Commis-
sion

The Nation for December 18 says: "President Hoover recommends that the Federal Power Commission be composed of full-time commissioners in place of the Secretaries of War, the Interior and Agriculture, and that the commission be given certain regulatory authority in cases of interstate transmission of power, though he would guard jealously the powers of State commissions. The importance of the commission's work is little realized. Its accounting division, in particular, ought now to be laying securely the foundations of the future rate structure, but it will not be allowed to do so if its work is transferred to untrained accountants outside the commission, as has been proposed...."

Food
Distribu-
tion

"Startling changes are now developing in the merchandising of canned goods," said Gordon C. Corbaley, of New York, president of the American Institute of Food Distribution, before the Indiana Cannery Association in Indianapolis, according to the press of December 14. In citing the factors working to make the selling of canned fruits and vegetables a very different business to-day Mr. Corbaley stated that one of the major influences was the changing eating habits of the American people. The canner who helps to furnish the 1930 menu to some 20,000,000 housewives who are serving their families with different foods and in different quantities with much less manual kitchen work attached to their homes than twenty years ago is finding that fruits and vegetables are being consumed in much greater quantities. He prophesied that "within the next two or three years, an upsetting of canned goods merchandising will alter the competitive position of practically every one in the business." The new styles of packaged foods sold to the consumer through the 600 regular chain and more than 400 voluntary chain

independent retail organizations throughout the country is making the problem of food distribution more complex. "The canner," he said, "is a workman who packages farm products for later delivery to the consumer, which now puts him directly under the Federal Farm Board, which board has assumed the responsibility of putting each major canning crop under merchandising control....And the functioning of the Department of Agriculture in the collecting of facts on production, stocks and consumption, as a part of the administration of Herbert Hoover means we can look forward to a large measure of the achievement that marked the work of Mr. Hoover in the Department of Commerce. The stabilization of canned goods prices by these governmental agencies will help put the industry on a basis of more exact knowledge...."

Land Grant
College
at Wash-
ington

The establishment of a national land-grant college and university institute at Washington, D.C., to enable the land-grant institutions to contribute more effectively toward the solution of national problems, was urged by Anson Marston, dean of engineering of Iowa State College, in his recent address at the annual dinner of the Association of Land-Grant Colleges and Universities in Chicago. (Science, Dec. 13.)

Section 3

Department
of Agri-
culture

An editorial in The Illinois Farmer for December 15 says: "Boys and girls 4-H Club members from thirty-five States, five Canadian Provinces, England, Scotland and Australia, contributed their best in competition at the recent International Live Stock Exposition. They not only supplied plenty of spirited competition for all exhibitors, but in many classes carried off a goodly share of the highest awards. These youthful exhibitors put up a show of livestock and farm products that was well nigh unbeatable and their many winnings are justified triumphs that merit the highest commendation and praise. Boys and girls everywhere are showing many of their elders how to do things, especially on the farm. The 4-H Clubs are offering an excellent medium for the development of every kind of useful work among farm boys and girls. They merit every encouragement and should be given more general support in all communities. Club work in Illinois is showing magnificent results. Illinois members never fail to win their share of honors in national contests and the value of the work in local club communities can not be overestimated. "

Section 4 MARKET QUOTATIONS

Farm Products

Dec. 17--Slaughter cattle, calves and vealers: Steers (1100-1500 lbs.) good and choice \$12.40 to \$14.85; cows, good and choice \$7.75 to \$10; heifers (850 lbs. down) good and choice \$11 to \$15.25; vealers, good and choice \$11 to \$14.75; feeder and stocker cattle steers, good and choice \$10.40 to \$10.75; heavy weight hogs (250-350 lbs.) medium, good and choice \$9.15 to \$9.50; light lights (130-160 lbs.) medium to choice \$8.85 to \$9.40. Slaughter pigs (90-130 lbs.) medium, good and choice \$8.25 to \$9.25 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) \$12.25 to \$13.40; feeding lambs (range stock) medium to choice \$10.50 to \$12.65.

Average price of Middling spot cotton in 10 designated markets advanced 4 points to 16.40¢. On the same day one year ago the price stood at 19.16¢. December future contracts on the New York Cotton Exchange advanced 5 points to 16.85¢ and on the New Orleans Cotton Exchange 10 points to 16.81¢.

Grain prices: No.1 dark northern spring wheat (13% protein) Minneapolis \$1.28 $\frac{3}{8}$ to \$1.31 $\frac{3}{8}$; No.2 red winter Kansas City \$1.29 to \$1.32; No.2 hard winter (12 $\frac{1}{2}$ % protein) Kansas City \$1.20 to \$1.22 $\frac{1}{2}$; No.2 hard winter (not on protein basis) Kansas City \$1.18 $\frac{1}{2}$ to \$1.20 $\frac{1}{2}$; No.3 mixed corn Minneapolis 79 to 81¢; Kansas City 82 to 83 $\frac{1}{2}$ ¢; No.3 yellow corn Chicago 88¢; Minneapolis 83 to 85¢; Kansas City 83 $\frac{1}{2}$ to 85 $\frac{1}{2}$ ¢; No.3 white oats Chicago 44 to 45¢; Minneapolis 42 $\frac{3}{8}$ to 42 $\frac{7}{8}$ ¢; Kansas City 44 to 45 $\frac{1}{2}$ ¢.

Maine sacked Green Mountain potatoes sold at \$2.50-\$3.05 per 100 pounds in eastern markets; \$2.10-\$2.15 f.o.b. Presque Isle. Wisconsin sacked Round Whites \$2.25-\$2.40 carlot sales in Chicago and \$2-\$2.10 f.o.b. Waupaca. Maryland and Delaware yellow sweet potatoes sold at \$1-\$1.50 per bushel hamper in eastern cities. Tennessee Nancy Halls, house cured, \$1.25-\$1.40 in Chicago. New York Danish type cabbage ranged \$25-\$37 bulk per ton in terminal markets; \$22-\$23 f.o.b. Rochester. South Carolina pointed type \$1.25-\$2 per 1 $\frac{1}{2}$ -bushel hamper in the East. New York Baldwin apples sold at \$5-\$6 per barrel in New York City; Virginia Yorks \$5. Michigan Baldwins \$2-\$2.25 per bushel basket in Chicago.

Wholesale prices of fresh creamery butter at New York were: 92 score, 39 $\frac{1}{2}$ ¢; 91 score, 38 $\frac{1}{2}$ ¢; 90 score, 37¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 21-22¢; Single Daisies, 23¢; Young Americas, 23¢ to 23 $\frac{1}{2}$ ¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXV, No. 67

Section 1

December 19, 1929.

FRUIT FLY BILL

The Senate yesterday passed a bill carrying an emergency appropriation of \$1,290,000 to combat the Mediterranean fruit fly. It now goes to the President. (Press, Dec. 19.)

THE ROADS BILL

The roads committee of the House yesterday reported the Dowell bill for an annual increase from \$75,000,000 to \$125,000,000 in the Federal highway aid fund, according to the press to-day.

ROAD TRAFFIC CODE

The press to-day reports: "Declaring that the United States can save \$1,000,000,000 annually through the adoption of the uniform vehicle code and model municipal traffic ordinance, the committee on uniform traffic regulation of the National Conference on Street and Highway Safety at Washington yesterday indorsed the code, now used in twenty-five States....'In the present drive for tax reduction and stimulation of business prosperity we have an opportunity to stop a loss which amounts to one-third of the national tax budget,' said William E. Metzger, chairman of the meeting. Demand for such uniform regulation is coming from a wide range of local organizations, it was stated. The pressure has been especially strong in rural areas, where it is recognized that traffic congestion in farm-to-market operations is as much of an added burden as an increased freight rate....The conferees, who came from all over the country, predicted that uniform traffic rules between States and cities would be an accomplished fact within a few years."

FARM CONDI- TIONS

A consensus on the outlook for farmers in New York State, with particular reference to the recent Wall Street slump, shows "the most encouraging evidence that we have seen," according to the editors of The American Agriculturist, which conducted a questionnaire of country bankers, and will publish a summary of the results in the forthcoming issue. Most of those replying to the questionnaire took the position that the events in Wall Street would have little or no effect on the farm situation. A few disagreed with this contention, holding that interdependence between Wall Street and the rural communities was so close that a reflection of the one upon the other was inevitable. One banker argued that prosperity was largely the result of a condition of mind, and hence the general prevalence of business depression would not prove any exception in the case of the farmers. Another letter declares that the farmers in the writer's community know nothing about Wall Street and would understand by "the market" a place where vegetables were sold. A great many of the replies point out that dairying is the principal part of the farm business in the community, and since milk is a basic necessity business depression will have little effect on that particular industry. (Press, Dec. 18.)

Section 2

American
Wealth

An editorial in The Wall St. Journal for December 18 says: "One phase of the growth of this Nation in wealth and power is to be seen in the national income. In the last Presidential election an army of young citizens voted for the first time. When they were a year old the national income was about \$29,605,000,000 and when, in 1928, they went to the polls it was \$89,419,000,000. Thus, in twenty years the realized income of the Nation increased 207 per cent. The figures are given on the authority of the National Bureau of Economic Research in reporting the results of an investigation made for it by Willford I. King that required over four years to complete. This realized income does not include that arising from exchanges in the value of property, odd-job employment or services rendered by persons for their own families which, if included would have greatly raised the total. The figures given are for strictly realized income. Twenty years ago the per capita income was not large. Between 1909 and 1923 the average more than doubled. Since then it steadily increased until in 1928 the income for all persons in the United States averaged \$749. It must be remembered that this would be a distribution to every man, woman and child. Assuming that the average family consists of five persons the family income would be \$3,745. More than one person in a family is apt to work, and dividing the income among those who work for a money return the average was \$1,898 in 1928. This enormous spending power is reflected in business. A great consuming power, as is indicated by this income, assures an enormous consuming market with consequent increase in the incomes of those businesses that furnish goods and services. Mercantile business, for instance, had an income in 1909 of \$3,685,000,000. Excepting the deflation period that income increased year after year until in 1928 it was \$13,137,000,000. Another great increase was in the manufacturing industry. In 1909 that business had an income of \$5,481,000,000 and in 1925, which is the last year covered, it was \$16,866,000,000. This last matter is of the greatest importance. The growth of manufactures explains the rapid increase in wage-earned income which in 1928 amounted to \$32,235,000,000. Labor consumes a large percentage of what it produces and thus greatly widens the market for the output of manufacturing industry, which in turn is enabled to produce more consumable goods, making them both abundant and cheap. It has been said that the history of the future is foreshadowed in that of the past. If this be true, the United States is far from having attained the limit of its growth in material wealth and power."

Business
in 1930

Commerce and Finance for December 18 says: "Colonel Leonard P. Ayres, vice president of Cleveland Trust Co., sees business in 1930 starting poorly but finishing the year at a much better rate. In his annual address before the Cleveland Chamber of Commerce, Colonel Ayres made the following specific forecasts concerning the 1930 business year: (1) Short term interest rates will probably have a downward trend in the early months of 1930, changing to a rising one before the close of the year, with average levels well below those of 1929, but not below those of 1927. (2) Production of cars and trucks in the United States and Canada in 1930 will probably fall below that of 1929 by more than half a million, but

not by more than a million. (3) Total value of building construction in 1930 probably will not differ from that of 1929 by more than 5 per cent. (4) Stock prices in the closing months of 1930 probably will be well above the levels of the closing months of 1929, but still below the recent high levels. (5) Total output of iron and steel in 1930 probably will be distinctly less than in 1929. (6) It seems unlikely that the cost of living will change much in 1930. (7) Average wholesale prices of non-agricultural commodities in 1930 probably will be less than in 1929 but not by more than 5 per cent. (8) It is likely there will be more unemployment in the early months of 1930 than in the corresponding months of 1929, but with conditions improved as the year advances. (9) Average industrial wage rates probably will not differ in 1930 by more than 3 per cent from the 1929 average. (10) Costs of building probably will not change greatly in 1930, but the trend is likely to be a declining one. (11) Net profits of industrial corporations in 1930 probably will be distinctly less than in 1929. (12) Total of our tourist travel abroad will decline."

Food Prices

The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for November 15, 1929, a decrease of about one-half of 1 per cent since October 15, 1929; an increase of a little more than one and one-half per cent since November 15, 1928; and an increase of approximately 52 per cent since November 15, 1913. The index number (1913 = 100.0) was 157.3 in November, 1928; 160.5 in October, 1929; and 159.7 in November, 1929. During the month from October 15, 1929, to November 15, 1929, 24 articles on which monthly prices were secured decreased as follows: Pork chops, 8 per cent; cabbage, 7 per cent; onions, 6 per cent; butter, navy beans and oranges, 4 per cent; sirloin steak, round steak, rib roast, chuck roast, sliced bacon, sliced ham, lamb, hens, lard and coffee, 2 per cent; plate beef, evaporated milk, canned corn and canned peas, 1 per cent; and oleomargarine, cheese, vegetable lard substitute and tea, less than five-tenths of 1 per cent. Five articles increased: Strictly fresh eggs, 9 per cent; prunes, 5 per cent; cornmeal and raisins, 2 per cent; and bananas, 1 per cent. The following 13 articles showed no change in the month: Canned red salmon, fresh milk, bread, flour, rolled oats, cornflakes, wheat cereal, macaroni, rice, potatoes, baked beans, canned tomatoes and sugar.

Michigan Master Farmers

An editorial in The Michigan Farmer for December 14 says: "This week the number of Michigan Master Farmers is being increased from thirty-five to forty-two. Seven members, whom we believe will sustain the standard already established, have been added. To these men we extend our heartiest congratulations. It is encouraging to note how generally both the country and city folks alike are getting behind this Master Farmer movement here in Michigan. But few people fail to understand that this is not a plan to set one farmer over against another, but rather to give emphasis to farm practices that are bringing results, to set higher goals in agriculture at which our younger farmers might aim, to determine how well the findings of the laboratory and test plot fit into a successful farming program,

to encourage a higher standard of rural life, and to honor those who have done meritorious work at this business of farming. If such objectives can be but partially realized the most ardent efforts of all who have cooperated in bringing the Master Farmer movement in Michigan to its present status, are certainly justified and to be commended."

Tax Reduction

An editorial in The Magazine of Wall Street for December 14 says: "The reduction in Federal income taxes of \$160,000,000 is of course good news to the individual taxpayer, but coming at this time, when signs of hesitation in the pace of industry are apparent, it has more than usual business significance. Lowering of the tax rate in other years has invariably proved a stimulus to all lines of trade. The effect of a lessened tax burden is a psychological as well as a material gain and freer expenditure and broader confidence in the future result generally...."

Section 3

Department
of Agriculture

An editorial in Scientific American for January says: "... Recent criticisms of the Bureau of Biological Survey by these too-conservative conservationists and sentimentalists might lead us to infer that our waterfowl are practically extinct, were our credulity not tempered with judgment. They would have us believe that the only way to save them is to do away with duck clubs and increase other phases of duck-shooting 'verbodens.' They threaten to force Federal legislation to carry their point. Incongruous with these criticisms is the fact that hunters in various sections report greater numbers of water fowl this year than have been seen before for many years. Instead of nearing extinction, ducks are apparently increasing; and, while we, also, protest needless slaughter of them, they are, after all, game birds. The Bureau of Biological Survey, after sane consideration, may consider justifiable the modification of certain regulations relative to the shooting of these birds. If so, any policy agreed upon by the Biological Survey and its advisory board should be sustained. It has demonstrated its worth and ability as an institution and has gained the confidence and respect of every game department in the United States. We do not believe its policies are now, or ever will be, open to thoughtless criticism, or should be menaced by any clique seeking merely 'their way.'"

Section 4 MARKET QUOTATIONS

Farm Products

Dec. 18—Livestock prices: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice \$7.90 to \$10.25; heifers (850 lbs. down) good and choice \$11.15 to \$15.40; vealers, good and choice \$11.25 to \$15; feeder and stocker cattle steers, good and choice \$10.50 to \$10.75; heavy weight (250-350 lbs.) medium, good and choice \$9.35 to \$9.75; light lights (130-160 lbs.) medium to choice \$9 to \$9.55; slaughter pigs (90-130 lbs.) medium, good and choice \$8.50 to \$9.35 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) \$12.25 to \$13.40; feeding lambs (range stock) medium to choice \$10.50 to \$12.65.

Average price of Middling spot cotton in 10 designated markets advanced 12 points to 16.52¢ per lb. On the same day one year ago the price was 19.06¢. December future contracts on the New York Cotton Exchange advanced 9 points to 16.94¢ and on the New Orleans Cotton Exchange 7 points to 16.88¢.

Grain prices: No.1 dark northern spring wheat (13% protein) Minneapolis \$1.27 $\frac{3}{8}$ to \$1.30 $\frac{3}{8}$; No.2 red winter Kansas City \$1.29 to \$1.32; No.2 hard winter (12 $\frac{1}{2}$ % protein) Kansas City \$1.21 $\frac{1}{2}$ to \$1.23; No.2 hard winter (not on protein basis), Kansas City \$1.20-\$1.21. No.3 mixed corn, Minneapolis 79¢-81¢; Kansas City 82¢-83 $\frac{1}{2}$ ¢. No.3 yellow corn, Minneapolis 83¢-85¢. Kansas City 83¢-85¢. No.3 white oats, Chicago 44¢-45 $\frac{1}{4}$ ¢; Minneapolis 42¢-42 $\frac{1}{2}$ ¢; Kansas City 44 $\frac{1}{2}$ ¢-45¢.

Maine sacked Green Mountain potatoes closed at \$2.65-\$2.90 per 100 pounds in eastern cities; mostly around \$2.10-\$2.15 f.o.b. Presque Isle. Wisconsin sacked Round Whites \$2.25-\$2.40 carlot sales in Chicago; very few sales \$2-\$2.10 f.o.b. Waupaca. Midwestern sacked yellow onions ranged \$1.65-\$2.10 per 100 pounds in consuming centers, top of \$2.25 in New York City; 1 car \$1.55 f.o.b. West Michigan points. Massachusetts Yellow Globes \$2 per 100 pounds in Boston. New York McIntosh apples \$7.50-\$8.50 per barrel in New York City; Rhode Island Greenings \$6-\$6.25 and Baldwins \$5-\$5.50. New York Danish type cabbage \$25-\$37 bulk per ton in terminal markets; \$22-\$23 f.o.b. Rochester. Florida Pointed type mostly \$2 per 1 $\frac{1}{2}$ bushel hamper in New York City. Northern Danish type \$27-\$30 bulk per ton in St. Louis.

Wholesale prices of fresh creamery butter at New York were: 92 score, 39 $\frac{1}{2}$ ¢; 91 score, 38 $\frac{1}{2}$ ¢; 90 score, 37 $\frac{1}{2}$ ¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 21 to 22¢; Single Daisies, 23¢; Young Americas, 23¢ to 23 $\frac{1}{2}$ ¢. (Prepared by Bu. of Agr. Econ.)

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Vol. XXXV, No. 68

Section 1

December 20, 1929.

RADIO COM- MISSION BILL

President Hoover yesterday signed the bill extending the life of the Federal Radio Commission indefinitely, according to the press to-day.

FEDERAL FARM BOARD

A subcommittee of the organization committee of the national cotton corporation, appointed at the conference held by the Federal Farm Board with the representatives of cotton cooperatives at Memphis, Tenn., December 10 and 11, will meet with the Farm Board at Washington Friday, December 27, to consider details of a charter and by-laws for the proposed national cooperative sales agency for cotton. The subcommittee has been authorized to prepare the charter and by-laws subject to the approval of the general organization committee and the Farm Board. The members of the subcommittee are: S. L. Morley, Oklahoma Cotton Growers Association, Oklahoma City, Okla.; Harry Williams, Texas Farm Bureau Cotton Association, Dallas, Tex.; N. C. Williamson, Louisiana Farm Bureau Cotton Growers Cooperative Assn., New Orleans, La.; Allen Northington, Alabama Farm Bureau Cotton Assn., Montgomery, Ala.; U. B. Blalock, North Carolina Cotton Growers Coop. Assn., Raleigh, N.C.; A.H. Stone, Staple Cotton Cooperative Association, Greenwood, Miss. The capital stock of the cotton cooperative corporation will be \$30,000,000. This new central marketing agency will include in its membership all of the existing cotton cooperatives which now are members of the American Cotton Growers Exchange and such other associations as are now in existence and hereafter formed and as may affiliate with it. The activities of the corporation will cover the entire Cotton Belt from North Carolina to California. Associations represented at the Memphis meeting where preliminary plans for the new agency were agreed upon handled more than one million bales of cotton this year and the volume is likely to be greatly increased next year. (Press, Dec. 20.)

FARMERS' NET RECEIPTS

The net receipts of the American farmer for the year 1928 totaled \$10,519,000,000, according to advance information taken to-day from an exhaustive report soon to be issued by the National Bureau of Economic Research, Inc., New York, under the title, "The National Income and Its Purchasing Power." In 1928, according to the bureau's report, the sources of the farmer's receipts and the amounts derived from them were as follows: Crops not fed to livestock \$5,124,000,000; dairy products \$1,753,000,000; eggs \$563,000,000; poultry \$455,000,000; other meat products \$2,438,000,000; wool and mohair \$114,000,000; honey and wax \$12,000,000. Another source of income came from the sale of horses, mules and dairy cows amounting to \$13,000,000, and \$48,000,000 realized from the sale of land, these two last items being designated in the report as "sold for urban use." (Further figures from this report will be given in tomorrow's Daily Digest.)

Section 2

Electricity in New York State More than 52,000 farms in New York State will be using electric central station service, and approximately 14,500 miles of rural distribution lines will have been built by electric utility companies before the end of the present year, according to a survey recently completed by the New York State Committee on Public Utility Information. "The 52,000 farms," continues the committee, "represent more than 27 per cent of the 188,752 farms in the State, and an increase of 4,200 over last year's total. The 14,500 miles of rural lines is an increase of 800 miles over the 1928 total of 13,700 miles. Including those New York farms already using electric service, it is estimated that 104,000, or more than half of the farms in the State, are now within one mile or less of a distribution line. Of the 350,000 electrified farms in the United States, New York now has nearly 15 per cent, and ranks second only to California, where rural electric service has been widely developed for irrigation purposes. The extraordinary development of rural electric service in New York State is indicated by a comparison of present figures with those for 1926, at which time only 30,600 farms were electrified and only 9,500 miles of rural lines had been built, says the committee's report." (Press, Dec. 15.)

German Food Tariff A Berlin dispatch to the press of December 19 says: "The trade committee of the Reichstag, in agreement with the Government parties, December 18 approved a tariff for 1930 on grain imports, livestock and frozen meat. The Reichstag as a whole is expected to pass the measure in time to become effective on January 1. The bill provides the following duties per 100 kilograms (220 pounds): Wheat, 9.5 marks; rye, 9 marks, and feed barley, 5 marks (a mark is worth 24 cents)."

Irish Agri-culture A Dublin dispatch to the New York Times of December 15 says: "'One more cow, one more sow, one more acre under the plow,' is the slogan which Patrick Hogan, Minister of Agriculture, recommends to the Irish farmer as the golden rule. As might be expected, it is hotly criticized by opponents of the Government's policy. Fianna Fail and the Labor unit are denouncing Mr. Hogan's scheme for increasing production by individual effort and advocate grandiose plans which include the encouragement of wheat growing by the payment of Government subsidies and the imposition of drastic duties on imported agricultural products, designed to insure that the Irish farmer shall enjoy a monopoly in the home market. In a remarkable speech at University College, Mr. Hogan threw down the gauntlet to the Opposition with characteristic boldness. While accepting the selective tariffs introduced by the Government of which he is a member, on the ground that they are justified by the necessity of establishing a balance between agriculture and industry, the Minister made it clear that, in his view, the process could not be pushed further in fairness to the farmers who are compelled to shoulder the burden of the duties in the shape of increased prices. An attempt to provide compensation by taxes on agricultural imports or by a wheat subsidy, he said, instead of giving relief would result in making confusion worse confounded. In practice it would mean a tariff on feeding stuffs, and therefore on the raw material

used by the cattle breeder who exports for the international market, while wheat growers who obtained a subsidy would restrict the tillage area by dropping other crops, as happened when a subsidy was given for sugar beet. The strength of the Minister of Agriculture lies in the fact that the rank and file of the farmers support him in opposition to a wheat subsidy and dislike the plan for imposing taxes on agricultural imports...."

Prices

Further recession of the wholesale price level is shown for November by information collected in leading markets by the Bureau of Labor Statistics of the United States Department of Labor. The bureau's weighted index number, with prices in 1926 as 100, stands at 94.4 for November compared with 96.3 for October, a decrease of nearly 2 per cent. Compared with November, 1928, with an index number of 96.7, a decrease of $2\frac{1}{3}$ per cent is shown. Based on these figures, the purchasing power of the dollar in November was 105.9 compared with 100.0 in the year 1926. Farm products again showed a pronounced price decline, due to decreases for grains, cattle, hogs, sheep and lambs, poultry, cotton, oranges, lemons, flaxseed, hay, onions, potatoes, and wool. Eggs, on the other hand, continued steeply upward. Among foods there were decreases reported for butter, fresh and cured meats, lard, cornmeal, coffee, and sugar. The decrease in the group as a whole was $2\frac{1}{3}$ per cent. Hides and skins declined sharply from October prices, while leather declined somewhat. Boots and shoes showed no change, with other leather goods slightly lower. Prices of cotton goods averaged lower than in the preceding month, as did also raw silk, worsted yarn, burlap, manila hemp, jute, and Mexican sisal. Fuel and lighting materials were mostly stationary in price, with advances in refined fuel oil offset by declines in gasoline. In the group of miscellaneous commodities, there were decreases for cattle feed, crude rubber, and automobile tires, while paper and pulp was stationary. Raw materials, semimanufactured articles, and finished products, considered as a whole, all were cheaper than in October. Nonagricultural commodities, also, as a group, declined in price. Of the 550 commodities or price series for which comparable information for October and November was collected, increases were shown in 51 instances and decreases in 196 instances. In 303 instances no change in price was reported. Comparing prices in November with those of a year ago, as measured by changes in the index numbers, it is seen that hides and leather products, textile products, and fuel and lighting materials were considerably lower, and farm products, foods, and chemicals and drugs, were somewhat lower. Minor price increases are shown for metals and metal products, housefurnishing goods, and miscellaneous commodities, no change being recorded for the group of building materials.

Reforestation in New York

A proposed amendment to the State Constitution permitting the purchase during a period of ten or twelve years of 1,000,000 acres of land to be used for reforestation work at an expense of about \$20,000,000, was considered by the State Reforestation Commission meeting December 18 at New York, according to the press of December 19. The report says: "Plans for the amendment, still in

indefinite form within the commission, may be brought before the legislature the first of next year. The members of the commission were unanimous in agreeing that the measure should provide for buying 1,000,000 acres throughout the State and that the area should be obtained at about \$20,000,000...."

Wool and
Wheat

The Statist (London) for November 30 says: "The trade policy of Australia, South Africa and Canada is in the immediate future likely to be determined mainly by the course of wool and wheat prices. ...Alarmed by the sharp decline in wool prices that occurred in September last the Australian growers decided to restrict offerings and to spread wool sales over the first six months of the new year. This measure has had the immediate effect of steadying prices and stimulating demand, but the prospect of any early marked improvement is, nevertheless, not deemed promising in trade circles. The artificial basis on which wool prices are maintained has led in Bradford to the restriction of business in partially and fully manufactured goods, for most of the consumers in that district seem determined, with so much fine wool in sight, to allow wool growers to carry surplus wool during the quiet season. Should no big expansion in demand eventuate, the problem of wool finance will soon require the serious attention of Australian producers, as this year's clip is put at 2,760,000 bales, or only 100,000 bales less than last year. It remains, consequently, to be seen whether South African growers will derive any benefit from the policy of Australia...In the maintenance of wheat values the United States Government and the Canadian Wheat Pool are alike concerned. The former has placed \$100,000,000 at the call of grain cooperative societies, and has pledged its aid in demanding more money from Congress, if necessary. Prevailing wheat prices are unattractive to the Canadian Wheat Pool, which appears to be determined to hold its surplus until a more remunerative level has been reached. Moreover, in Canada there is a vigorous agitation for a compulsory wheat pool which includes all grain growers in the Prairie Provinces, and which has now reached such formidable proportions that the president of the United Farmers of Saskatchewan and some of his co-directors, who did not believe in the compulsory pool, have been compelled to resign their offices. Whether the policy of the Canadian Wheat Pool, which has doubtless taken into account the attitude of the United States Government, is based on sound premises remains to be seen..."

Section 3

Department
of Agri-
culture

An editorial in The Illinois Agricultural Association Record for December says: "The most inspiring sight we saw during International week was not the splendid exhibits of blooded livestock out on the tan bark, but an army of Four-H club boys and girls more than 1,000 strong gathered from almost every State in the Union. A great sea of green and white caps bearing the clover leaf insignia, rosy cheeks and happy faces greeted us as we came upon the annual banquet given the winners from all the States in one of Chicago's loop hotels. There was a spectacle that can't be duplicated anywhere in the world except at the annual boys and girls club congress. To hear these youngsters tell their experiences, their accomplishments, unfearingly,

enthusiastically, with well chosen words, while facing large audiences is impressive. What a fine training for future responsibilities. The hope of agriculture of the country is that the best of them can be kept on the farm. Boys and girls club work is doing more to develop a self-confident, self-respecting, clear-thinking and right-living farm leadership for the future than any other single force in rural life. The livestock and crops they grow, the prizes they win--these are all secondary. The important things are the lesson taught, the character developed, the life inspired by achievement. The fact that there were 16,000 such boys and girls in Illinois this year is cause for being optimistic over the future of agriculture in the State."

Section 4 MARKET QUOTATIONS

Farm Products

Dec. 19--Livestock prices; Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice \$12.75 to \$15.25; cows, good and choice \$8. to \$10.50; heifers (850 lbs. down) good and choice \$11.25 to \$15.50; vealers, good and choice \$11.50 to \$15; feeder and stocker cattle steers, good and choice \$10.50 to \$10.75; heavy weight hogs (250-350 lbs.) medium, good and choice \$9.60 to \$9.90; light lights (130-160 lbs.) medium to choice \$9.35 to \$9.85; slaughter pigs (90-130 lbs.) medium, good and choice \$8.75 to \$9.50 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) \$12.50 to \$13.60; feeding lambs (range stock) medium to choice \$10.50 to \$12.65.

Average price of Middling spot cotton in 10 designated markets declined 5 points to 16.47¢ per lb. On the same day one year ago the price stood at 19.04¢. December future contracts on the New York Cotton Exchange declined 4 points to 16.90¢ and on the New Orleans Cotton Exchange declined 6 points to 16.82¢.

Grain prices: No.1 dark northern spring wheat (13% protein) Minneapolis \$1.24 ³/₈-\$1.27 ³/₈. No.2 red winter, Kansas City \$1.26-\$1.29. No.2 hard winter (12% protein) Kansas City \$1.18-\$1.20 ⁷/₈. No.2 hard winter (not on protein basis), Kansas City \$1.16 ¹/₂-\$1.18 ⁷/₈. No.3 mixed corn, Minneapolis 76 ¹/₂¢-78 ¹/₂¢; Kansas City 80¢-82¢. No.3 yellow corn, Minneapolis 82 ¹/₂¢-84 ¹/₂¢; Kansas City 84¢-85¢. No.3 white oats, Chicago, 44¢-45 ¹/₂¢; Minneapolis 40 ³/₄¢-41 ¹/₄¢; Kansas City 44¢-45¢.

Maine sacked Green Mountain potatoes sold at \$2.50-\$3.05 per 100 pounds in eastern cities; \$2.10-\$2.15 f.o.b. Presque Isle. Pennsylvania Round Whites \$2.65-\$2.90 in the East. New York Danish type cabbage sold at \$25-\$37 bulk per ton in terminal markets; \$22-\$23 f.o.b. Rochester. South Carolina pointed type \$1-\$1.25 per ¹/₂-bushel hamper in New York. New York sacked yellow onions ranged \$1.90-\$2.25 per 100 pounds in eastern markets; midwestern yellows \$1.65-\$2.25. New York Baldwin apples sold at \$5-\$5.50 per barrel in New York City; Rhode Island Greenings \$6-\$6.25. Virginia and West Virginia Yorks \$1.50-\$2 per bushel basket in the East.

Wholesale prices of fresh creamery butter at New York were: 92 score, 40¢; 91 score, 39¢; 90 score, 38¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 21 to 22¢; Single Daisies, 23¢; Young Americas, 23 to 23 ¹/₂¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXV, No. 69

Section 1

December 21, 1929.

AGRICULTURAL SUPPLY BILL

The press to-day reports that the annual supply bill of the Department of Agriculture, carrying three amendments which increased its total to \$153,284,000, was passed by the House yesterday without a record vote. The measure was sent to the Senate, where it will be acted on after the Christmas holidays. The three amendments provided \$15,000 for three game wardens to protect fur-bearing animals in Alaska; \$10,000 for study of a cranberry disease, and \$4,210 to control the peach moth in Tennessee.

FEDERAL FARM BOARD

The Federal Farm Board announced to-day that representatives of various cooperative organizations handling fruits and vegetables have been invited to Washington January 14, 1930, for a conference with the board to discuss the question of "how to proceed in making effective to the fruit and vegetable industries of the United States the benefit of the agricultural marketing act." The letter calling the meeting, which was signed by C. C. Teague and Charles S. Wilson, members of the board, representing fruits and vegetables, emphasized that it is the opinion of the board this "can only be done by creating national cooperative sales organizations."

BUSINESS COUNCIL

Announcing the appointment of an advisory committee of 140 representatives of business organizations whose purpose is to keep its finger on the pulse of every phase of business during the next few months, Julius H. Barnes, as chairman of the executive committee of business leaders, yesterday called on members of the advisory committee to report by December 28 any significant changes in the trend of business up to Christmas Day. (Press, Dec. 21.)

FARMERS' NET RECEIPTS

Continuing from yesterday's Digest the review of information on farm receipts taken from the forthcoming report of the National Bureau of Economic Research, Inc., New York--A table presents the cash figures of crops not fed to livestock; meat products other than poultry, and dairy products. This table shows that the fluctuations in the farmer's annual receipts from year to year, from 1909 to 1915 were not great; but in 1916 there was a sudden upward trend, due to war conditions, that lasted until 1921. In that year came a drop of nearly \$5,000,000,000, from \$14,042,000,000 to \$9,098,000,000. Then followed an upward trend, comparatively steady, until the 1925 figure was reached. The three years 1926-28 are on a somewhat lower level. Another interesting feature of the bureau's report is the table dealing with the payments for business purposes made by agriculture to other industries. This, being interpreted, means the money the farmer has to spend for the necessary implements, fertilizers, automobiles and other things with which to carry on his business. These expenses, estimated in current dollars, have more than doubled in the two decades covered by the report.

Section 2

Dairy
Products
Consump-
tion

An editorial in Pennsylvania Farmer for December 21 says: "How much of the consumer's food dollar should go for milk, how much for meat, how much for vegetables, or anything else? The National Dairy Council reports that 22 per cent of the American food dollar now is spent on dairy products. M. D. Munn, in reporting this figure, says that 'the goal that science has set for the dairy industry based on nutritional needs and health' is 35 per cent of the food dollar for dairy products. It is true that all the products of the dairy the consumer can be induced to use is not likely to hurt him, and the Dairy Council in promoting their consumption has rendered a public service, but how about the producers of other foods when we come to dividing the consumer's dollar into specific parts? Those whose products now take some of that additional 17 per cent, and which would be displaced due to the inelasticity of the stomach, might not agree on the division. The game of dividing the consumer's dollar is not confined to the Dairy Council, but is followed by those who have food, shelter, clothing or luxuries to offer. They readily find the solution of their part of this simple mathematical problem. A fundamental defect in the arithmetic arises from the fact that the sum of the parts makes more than the whole. Maybe somebody can devise an elastic dollar for the benefit of all concerned."

Master
Farmers

An editorial in The Illinois Agricultural Association Record for December says: "The influence the Farm Bureau, the University of Illinois, and the farm press are exercising in making better farmers was vividly expressed at the recent banquet for the 1929 Master Farmers given by Prairie Farmer in Chicago. Each of the 19 Illinois men so honored this year is a Farm Bureau member. Several are presidents and officers in their county farm bureaus. All are active supporters of their organization; and unstinted praise was given the county farm advisers responsible in many cases for the adoption of projects and farm practices which helped bring success. While all these forces are helpful, the fact remains that the individual intelligence, initiative, industry, character and progressiveness of the farmer and his wife determine their success as farm operators, good neighbors, and citizens. That the Farm Bureau membership roll includes nearly all farmers of this type, at least in Illinois, is the reason for its high standing and record of accomplishment. If the I.A.A. is a strong State farm organization, it is because Farm Bureau members made it so. The organization can develop leadership, demonstrate and teach successful practices. It can not change innate qualities that determine success. The high average of intelligence on Illinois farms is reflected not alone in the efficiency with which these farms are operated. It is revealed also in the successful organizations and cooperatives they have created here. It is an axiom that democratic government reflects the ability and intelligence of the voting citizens who make it. The same is true of organizations be they agricultural or otherwise. The organization doesn't make the man. The man makes the organization."

Production
and Prices

An editorial on the Department's recent crop report, in The Wall St. Journal for December 20, says: "...These annual estimates of the Department of Agriculture are based on the

December 1 price of most of the farm products. Some fruits and vegetables of course are seasonal. It is possible that an average for the season will show a larger value this crop year. Whatever that may be, the value based on December 1 estimates shows a comfortable margin over the preceding year, which was the largest since 1925. Gross value of farm products represents the income derived from sales plus the amount retained for use in the farm homes. A great deal of this production also will be fed to livestock either on the farms where produced or sold and used by other farmers and feeders producing meat, dairy and poultry products. An estimate of the value of this portion must be deducted in order to prevent overlapping. No official estimate has yet been made of the value of livestock and livestock products for the season. An estimate of \$4,000,000,000 would be conservative after paying for the feed. This would be equivalent to the 'value added after manufacture' after deducting labor and raw materials from the total value of industrial production. Marketing by way of livestock adds much to the farm income. The total of the two, crops and livestock values, should approximate \$12,580,000,000 at a minimum. Prices being received for livestock would indicate that this minimum is superconservative. This, then, would be the gross value of crops, livestock and livestock products after deducting the value of the crops fed to the animals. It does, however, include the value of the production used in the farm families. Cash income of the farmers should be above \$10,000,000,000. A year ago it was a few millions under that figure. That should represent the amount the farmers have to expend for all purposes, including taxes and interest... These figures show that farm conditions are slowly improving, and they also show that there should be no diminution, but rather an increase in the farm purchasing power this current season."

Social
Research
Council

President Hoover has appointed a research council on social trends, headed by Wesley C. Mitchell, professor of economics at Columbia University, to direct an extensive survey into "significant changes in our national life over recent years, paralleling in character the investigation of economic changes made over a year ago," according to the press of December 20. Four other experts are named and will use funds provided by the Rockefeller Foundation for research work into a field comprising the improvement of national health and vitality, its bearing on the increased number of persons of "old age," the changes in the "maladjusted," including insane and feeble-minded, and the effect of urban life upon mental and physical health. Other studies will involve inquiry into the problems arising from increased leisure. "The survey will be a strictly scientific research, carried out by trained technicians and will require about two or three years to complete," The White House said that "it is believed that it will produce a body of systematic facts about social problems, hitherto inaccessible, that will be of fundamental and permanent value to all students and workers in the field of social science." In addition to Professor Mitchell, the council's members are: Charles E. Merriam, chairman of the department and professor of political science, University of Chicago; William F. Ogburn, president, American Sociological Society; Howard W. Odum, professor of sociology, director of Institute for Research in Social Science,

University of North Carolina, and Shelby M. Harrison, director, Department of Surveys and Exhibits, and vice general directors, Russell Sage Foundation.

Wool
Market

The Commercial Bulletin (Boston) for December 14 says: "Wool prices, which were very irregular a week ago, especially in scoured and pulled wools, have become more stable this week. Sizable sales, especially in scoured pulled wools of medium quality, have been made. Combing wools have been rather neglected. There is rather more inquiry for these wools, however, in half-blood and finer qualities. Foreign markets have shown an easier tendency again this week, more especially in the medium to low qualities and in fine crossbreds. River Plate markets are getting down close to prewar levels. The manufacturing position is considered sound and likely to reveal favorable buying in the not far distant future, with a better business probable in woolen fabrics than for some time."

Section 3

Department
of Agri-
culture

An editorial in The Survey for December 15 says: "Adorned with a cover of modernistic antlers, the most recent publication from the Department of Agriculture to reach our urban office bears the surprising title, 'Reindeer Recipes.' So far Santa Claus's steeds are the only reindeer our home has met, but apparently the future holds other possibilities, for the Federal Bureaus of Home Economics and Biological Survey inform us that reindeer raising has become Alaska's most practical agricultural enterprise, and that reindeer meat, 'marketed first in the Northwest, then upon trans-continental trains and in metropolitan hotels,' now is getting into the general market so that housewives write in for recipes. In the leaflet, treated as steaks, chops, roasts and the like, it looks entirely feasible. In the meantime, in case home markets still look askance when you ask for reindeer rib roast, two other new publications, Circulars No. 84 and 89, present material of inevitable pertinence. In the former, Sybil L. Smith brings the vitamins up the alphabet all the way through G and tells where they lurk. No. 89, a study of the nutritive value and cost of food served to college students, by Edith Hawley, will be of interest to institutions of many kinds in its finding that at 1926 prices a liberal diet was supplied at 40 to 45 cents per man per day."

Section 4
MARKET QUOTATIONSFarm
Products

Dec. 20--Average price of Middling spot cotton in 10 designated markets declined 15 points to 16.32¢ per lb. On the same day one year ago the price was 18.88¢. December future contracts on the New York Cotton Exchange declined 14 points to 16.76¢ and on the New Orleans Cotton Exchange declined 13 points to 16.69¢.

Livestock prices: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice \$12.75 to \$15.25; cows, good and choice \$8 to \$10.50; heifers (350 lbs. down) good and choice \$11.25 to \$15.50; vealers good and choice \$12 to \$15.50; feeder and stocker cattle steers, good and choice \$10.50 to \$10.75; heavy weight hogs (250-350 lbs.) medium, good and choice \$9.25 to \$9.50; light lights (130-160 lbs.) medium to choice \$9 to \$9.50; slaughter pigs (90-130 lbs.) medium, good and choice \$8.25 to \$9.25 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) \$12.50 to \$13.60; feeding lambs (range stock) medium to choice \$10.50 to \$12.65.

Maine sacked Green Mountain potatoes sold at \$2.50-\$3.05 per 100 pounds in eastern cities; \$2.10-\$2.15 f.o.b. Presque Isle. Wisconsin sacked Round Whites \$2.25-\$2.40 carlot sales in Chicago; \$2.05-\$2.15 f.o.b. Waupaca. Maryland and Delaware yellow sweet potatoes brought \$1-\$1.50 per bushel hamper in eastern cities. Virginia yellows \$2.50-\$3 per barrel in New York. New York Danish type cabbage closed at \$24-\$35 bulk per ton in terminal markets; \$22-\$23 f.o.b. Rochester. Texas round type \$60 in St. Louis. New York Rhode Island Greening apples sold at \$6-\$6.75 per barrel in New York City; Baldwins \$5.25-\$7.

Wholesale prices of fresh creamery butter at New York were: 92 score 40¢; 91 score 39½¢; 90 score 38¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats 21 to 22¢; Single Daisies 23¢; Young Americas 23 to 23½¢.

Grain prices: No.1 dark northern spring wheat (13% protein) Minneapolis \$1.21 5/8 to \$1.24 5/8; No.2 red winter Kansas City \$1.25 to \$1.28; No.2 hard winter (12 1/2% protein) Kansas City \$1.17 to \$1.18; No.3 mixed corn Minneapolis 78 to 80¢; Kansas City 80 to 82¢; No.3 yellow corn Minneapolis 82 to 84¢; Kansas City 82 to 84¢; No.3 white oats Chicago 43½ to 45¢; Minneapolis 40½ to 41¢; Kansas City 44 to 45¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXV, No. 70

Section 1

December 23, 1929.

THE TOBACCO TAX The press to-day says: "The reduction of one-half in Federal tobacco taxes would, in the opinion of James C. Stone, vice chairman of the Federal Farm Board, increase tobacco consumption and thereby aid the producer. Mr. Stone said last night he felt that the Government tax on tobacco was the only one left on a war basis and that it would be a good thing for the producer if it were reduced at least one-half."

BUSINESS CONDITIONS Based on preliminary data, the Annalist Index of Business Activity for November shows a decrease of 8.1 points, the largest month-to-month decline in the history of the index, which covers the entire postwar period. The preliminary index for November is 85.4, as compared with 103.5, the revised index for October, and 108.8, the figure which represents the peak of the current business cycle, reached last May. With four notable exceptions, the November decrease is probably the largest decrease in business activity which has occurred in any one month in the last forty-six.

RAIL MERGER PLAN The New York Times of December 22 says: "After more than eight years of consideration, the Interstate Commerce Commission on Saturday handed down its long-awaited plan for the consolidation of the Nation's railways into a series of systems, each to consist of a number of properties so grouped as to insure stability and profitable operation but preserving competition among the systems. The commission recommended that the railroads shall be organized into twenty-one systems, including two which embrace Canadian railroads having trackage in the United States, either of their own or of their American subsidiaries. The commission avoids the question of whether it has authority to make the consolidations compulsory, but intimates, by quoting part of the transportation act, that it may reopen the plan 'for such changes or modifications as in our judgment will promote the public interest.'..."

BANKING POSITION As a result of the liquidation of billions of dollars in the total of brokers' loans, the banking system of the country is in a strong position and prepared to meet such seasonal demands upon it as will arise in the next few weeks without any considerable firming of money rates to trade and industry, the Federal Reserve Board said December 22 in a review of credit conditions contained in its December bulletin. The Reserve banks, the board added, are entering upon the season of maximum demand for Reserve bank credit with the volume of their credit outstanding smaller than at the same period of 1928 and with a Reserve position stronger than a year ago.

Section 2

Foreign
Trade

James A. Farrell, president of the United States Steel Corporation, is the author of "Greater Prosperity through Foreign Trade" in The North American Review for January. He says in part: "No issue is of more vital importance to the welfare of American industrial enterprise and labor than the stimulation of our commerce abroad. It is a recognized fact that extensive trade overseas tends to stabilize industry by insuring to manufacturers and producers a larger sphere of activity. Our foreign trade annually becomes more impressive as a balance wheel to our domestic enterprise...A great commercial nation must have a wide horizon and a liberal conception of the elements that enter into foreign trade. The prosperity of our farms, our mines and our factories will be found to be inseparable from the productiveness of other nations...The five or six great industrial nations of the world which are our chief competitors in the so-called neutral markets are also steadily the heaviest purchasers from us, and they buy both manufactured and crude products. It is not merely raw material that we sell them. Fifteen years ago a small group of American manufacturers were regularly devoting part of their production to foreign trade. Most of our manufacturers, if they exported at all, were simply dumping an occasional surplus wherever they could sell it and for whatever they might get. To-day many thousands of them are cultivating foreign markets as earnestly as they seek to expand their sales at home. They have learned the fundamental economic truths that one sale has precisely the same effect as another upon the distribution of output; that it is the sale which counts, not the locality where it is made; that substantially all the output must be sold if the whole enterprise is to show any profit; that the prosperity of the foreign distributor is the chief factor in continuing and expanding sales, and that 'dumping' is the very antithesis of sound and growing business. The doctrine of caveat emptor has disappeared from standard American foreign trade practice..."

Fur
Market

An editorial in Hunter Trader Trapper for January says: "Since issuing prices in our December issue, the fur market is in a very unsettled condition; in fact has declined from 15 to 25 per cent on some articles since November 15, and fur dealers are reluctant in sending out their price lists, as prices seem to change almost over night, so to speak. The fur market is in such shape at present that it is practically impossible to quote an absolutely correct set of prices in this issue....Muskrats and skunks are among the fur wares that have taken a big drop, others in proportion. Don't hold your furs for advances, they may go lower, taking in consideration the large number of furs held over from last season's catch."

Livestock
Industry

An editorial in Successful Farming for January says: "Livestock prices as a whole are good. In most cases they will continue to be good for some time. That is prompting a lot of us to do the very thing we should not do. We are inclined to hold larger herds than usual. And what is the result? Dairy prices usually move in cycles of about 15 years in length. The first thing to start up in price is dairy products. A little later these good prices react and grade cows come into demand, advancing in price."

This is followed about two years later by an advance in purebred prices. Declines come in about the same order. The same application can be made to meat prices, feeder hog and steer prices, and purebred livestock prices. This principle also holds with poultry. The only difference is the varying length of the price cycle. Right now we find dairy products starting down. We may be sure that grade dairy cow prices will follow in a year or two and within a couple of years later purebred prices will follow also. Beef cattle probably have one or two good years ahead. Hogs are in good shape with one or two good years immediately ahead. Poultry flocks are approaching a peak and declining prices are ahead. When prices are good we all are inclined to plunge. That is the time to cull. The smart dairymen to-day is weeding out his herd while prices for culls are good on the beef market. He is getting ready to have an even more efficient herd when the margins are closer between feed costs and the prices of dairy products. And he will be in good shape when that time comes. The same principle applies to other kinds of livestock. It should not be inferred from this that there is any depression ahead for our livestock industry. That is far from the case. The American livestock industry is to-day basically in the best condition in history. We are producing more than 35 per cent more milk from the same number of cows as 10 years ago. Increased efficiency in poultry, pork, and beef production have been almost as significant. We are on a sound economic basis. Rigid culling and proper management will hold that position."

Northwest
Agricul-
ture

An editorial in Commercial West for Dec. 7 says: "When farmers of the Northwest spend \$100,000,000 for farm machinery in any one year they must be in pretty good shape financially. That is what the farmers of the Northwest did this year, according to a survey obtained this week by Commercial West from manufacturers and distributors of implements operating out of the Twin Cities. Still better these farm implement dealers assert that 1930 is going to show a goodly increase over the 1929 purchases, provided the good Lord gives us a fair crop year....Taken all in all it is safe to say that the Northwest this year, as a whole, had as much or more income than it had in 1928, which was a banner year for production but not so good for price. The fact that farmers of this area can and did spend \$100,000,000 for farm machinery in 1929 is a good sign, not only as to the farm purchasing power, but for the future. It means that the farmers of Minnesota, North Dakota, South Dakota, Montana, Iowa, Nebraska, Wisconsin and other States in our trade field further West, to say nothing of Western Canada, our neighbor on the North, are getting away from old-time, slipshod unprofitable methods of farming; that they are getting to be good business men, employing machinery that will cut down their overhead and put them on a plane where they can compete with a great deal more opportunity for success, with the manufacturer for the dollar of the people who must consume their products; that they are injecting into the business of farming the same kind of scientific expert management and methods of operation that have made other businesses successful. Take these factors along with the broadened European markets they should have and which Government may well interest itself in obtaining for them, with the price stabilization plans of the Federal Farm Board being worked out, we hope, along practical lines, and the outlook for the farmer here in the Northwest is exceptionally good."

Oxen in
Connecti-
cut

An editorial in The Rural New-Yorker for December 7 says: "Connecticut is said to lead all States in the number of oxen that its farmers own and work. It would be a mistake to interpret this statement as indicating that Connecticut is backward in its farming methods, and on the wrong track in its farm economics. Devon cows are hardy and healthy, under Connecticut conditions, and produce fair to large quantities of rich milk on hill pastures and hay. Their best bull calves are sold at good prices, and the others, as steers, are developed and trained for the yoke. There is a fairly steady demand for the heifers. Devon oxen do all of the field work and hauling required on numerous farms in some areas of Connecticut. Between farming seasons, their owners, in many instances, do commercial hauling at day rates which net them a profit. At the end of their usefulness in the yoke, the oxen fatten readily, without expensive feeding, and go to the butcher's block profitably. As beef, they are far superior to millions of cattle that go to the butcher. ..."

Section 3 MARKET QUOTATIONS

Farm
Products

Dec. 21--Livestock prices: Heavy weight hogs (250-350 lbs.) medium, good and choice \$9.15 to \$9.40; light lights (130-160 lbs.) medium to choice \$9 to \$9.35; slaughter pigs (90-130 lbs.) medium, good and choice \$8.25 to \$9 (soft or oily hogs and roasting pigs excluded from above quotations).

Grain prices: No.1 dark northern spring wheat (13% protein) Minneapolis \$1.26 $\frac{1}{2}$ to \$1.29 $\frac{1}{2}$; No.2 red winter Kansas City \$1.28 to \$1.31; No.2 hard winter (12 $\frac{1}{2}$ % protein) Kansas City \$1.19 $\frac{1}{2}$ to \$1.21 $\frac{1}{2}$; No.3 mixed corn Chicago 89¢; Minneapolis 84 to 86¢; Kansas City 82 to 84¢; No.3 white oats Chicago 45 to 45 $\frac{1}{2}$ ¢; Minneapolis 41 $\frac{3}{4}$ to 42 $\frac{1}{4}$ ¢; Kansas City 44 to 45¢.

Maine sacked Green Mountain potatoes closed at \$2.50-\$2.85 per 100 pounds in eastern cities. Eastern Round Whites \$2.50-\$2.90 in city markets; few \$2.35-\$2.40 f.o.b. Rochester. Wisconsin sacked Round Whites \$2.30-\$2.40 carlot sales in Chicago. New York Danish type cabbage ranged \$24-\$35 bulk per ton in terminal markets; \$22-\$23 f.o.b. Rochester. South Carolina Pointed type \$1.25-\$1.50 per 1 $\frac{1}{2}$ bushel hamper in New York City. New York and midwestern sacked yellow onions brought \$1.50-\$2.25 per 100 pounds in consuming centers; \$1.80 f.o.b. Rochester. Colorado Valencia type \$1.50-\$1.75 in Chicago. New York McIntosh apples \$8-\$9 per barrel in New York City; Baldwins \$5.25-\$5.50 and Rhode Island Greenings \$6-\$6.75. Michigan Rhode Island Greenings \$2.75-\$3.25 per bushel basket in Chicago; McIntosh \$2.50-\$3; Delicious \$2.75-\$3; Jonathans \$2.25-\$2.50 and Baldwins \$2-\$2.25 in that market.

Average price of Middling spot cotton in 10 designated markets advanced 26 points to 16.58¢ per lb. On the same day one year ago the price was 18.99¢. December future contracts on the New York Cotton Exchange advanced 25 points to 17.01¢ and on the New Orleans Cotton Exchange advanced 27 points to 16.96¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 40 $\frac{1}{2}$ ¢; 91 score, 40¢; 90 score 39¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats 21 to 22¢; Single Daisies 23¢; Young Americas 23 to 23 $\frac{1}{2}$ ¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXV, No. 71

Section 1

December 26, 1929.

RAIL MERGER LEGISLATION

The press to-day reports that while the administration favors it and leaders of both parties appear to be in agreement that legislation should be enacted at this session of Congress looking to the consolidation of railroads, strong doubts exist that such a bill can be passed in the near future.

BUSINESS CONDITIONS

The Federal Reserve Board issues a summary of general business and financial conditions throughout the several Federal Reserve Districts, based upon statistics for the months of November and December. This says in part: "Industrial production declined in November for the fifth consecutive month and was below the level of last year. Retail sales at department stores continued in larger volume than a year ago. Wholesale commodity prices moved downward in November and the first half of December.

"Production in basic industries decreased by 9 per cent in November, according to the board's index, and was 5 per cent lower than a year ago. The decline in production, which began in midsummer, was restricted prior to November largely to industries in which the expansion during the earlier part of the year had been exceptionally rapid, particularly iron and steel, automobiles, and related industries. The same industries showed the largest reductions in November, but there were declines also in the copper, cotton and wool textiles, and shoe industries, and, in smaller degree, in silk textiles and coal. Production of crude petroleum was also curtailed. Volume of building contracts awarded during the month continued to be considerably smaller than in the corresponding period of 1928.

"Distribution of commodities, as measured by freight-car loadings, was in smaller volume in November than in October, reflecting larger-than-seasonal decreases in most classes of freight. Miscellaneous freight in less-than-carload lots, however, which includes chiefly commodities for retail trade, showed the usual seasonal change. Wholesale prices were at a lower level in November than in October and continued to decline during the first half of December. The downward movement, which had previously involved principally commodities with organized exchanges, became general during the latter part of the period. Liquidation of bank credit, which had begun early in November, continued throughout that month and the first two weeks of December, and on December 11 total loans and investments of reporting member banks were at about the same level as on October 23, prior to the increase caused by the withdrawal of funds by non-banking lenders...."

DR. HARVEY WILEY

The press to-day reports that Dr. Harvey W. Wiley, formerly Chief of the Bureau of Chemistry of the Department of Agriculture, and for over fifty years a writer on health and pure foods, will retire from professional life with the advent of the New Year.

Section 2

Alaskan
Reindeer

An editorial in World's Work for January says: "...Reindeer were unknown in Alaska prior to 1891, when a herd of sixteen was transported from Siberia across a thousand miles of stormy sea. From so modest a beginning Alaska to-day has one million of these animals. It is almost unnecessary to add that the experiment has proved to be a most noteworthy success, but it may be well to emphasize that it has revolutionized the lives of Alaskans. The reindeer not only has replaced the whale and the walrus as a source of food supply but has provided clothing and means of transportation as well. It has, moreover, given Alaskans an industry that permanently links them with the outside world. There is every promise that it will make an important contribution to the meat supply of the world because of the vast areas, of little use otherwise, that are capable of supporting even greater numbers of reindeer than at present. Already restaurants and markets in the larger cities along the Pacific seaboard sell reindeer steaks, chops, and other cuts from which palatable dishes may be made. Reindeer meat also is being put up in cans for shipment throughout the United States and to other parts of the world. With the reindeer multiplying as rapidly as they do, larger shipments will be made year by year. So successful has Alaska been that Canadians have purchased three thousand head, which will be taken into that vast region along the Arctic Ocean east of the Mackenzie River, where it is believed the experiment can be repeated successfully. The time may come when reindeer meat will be as common throughout the country as beef, pork, or lamb."

Cotton
Price

An editorial in The Wall St. Journal for December 23 says: "Just what makes the price of cotton? The crop is of such great importance that a committee of the Senate has been and probably for some further time will be investigating the question of price. Witnesses have been called to enlighten the committee, and one of them said, in part: 'The price of spot cotton is fixed as so many points on or off of a given month, called the trading month. The basis price of the trading month is fixed by pure speculation without reference to the actual value of cotton as represented by the manufactured product.' The census of 1920 shows \$1,900,000,000 invested in the cotton manufacturing industry of the United States with a payroll of about \$400,000,000; annual value of the finished product is about \$1,500,000,000. So much for the United States. Foreign countries have an industry that consumes 50 per cent more of American cotton than is used here. It is unthinkable that so enormous a world industry would permit its essential raw material to be controlled and priced by speculation without any reference to the value of the product. It would be a marvel if the industry could survive if that were the case. Fortunately it is not. The price of cotton, like that of copper, lumber or potatoes, is dependent upon the demand for it in relation to the supply. By demand is meant the strength of the desire of those who want it, their ability to pay for it and the prospects for disposing of the output...The carryover, the size of the current crop and the outlook for the next one are matters of supply. All these things and more go into the price making. All the information coming from every part of the world where cotton is raised or consumed is noted and evaluated in the markets of New Orleans, New York, Chicago, Liverpool, Bremen, Havre and others. From this

information comes a world wide opinion as to how supply and demand will match. Then in the markets are two opposing interests, one trying to sell cotton for as much as possible and the other trying to obtain it on the most advantageous terms. Cotton is sold when buyers and sellers agree on the price. This is not speculation but a careful calculation as to what the finished product will be worth to the consuming public. Those who sell the raw material enter into that calculation and price fixing fully as much as those who buy. It is not speculation but business...."

Dairy
Products
Publicity

An editorial in The Oregon Farmer for December 19 says: "Probably there is no better authority on the manufacture and sale of dairy products than J. L. Kraft, who started the world-wide industry which bears his name by peddling \$64 worth of cheeses from a horse-drawn buggy, and he says that selling them is a matter merely of making good ones and advertising them. 'I question whether any of us will live to see a surplus of dairy products lasting any considerable time,' he says. 'In the United States we consume only 25 per cent as much cheese as they do in Europe. We can increase our consumption here to a certain extent--the mere fact that we have developed demand for our product in England, in New Zealand, in Denmark, the home of cheese--indicates to me that there is no doubt about the disposition of any quantity in the United States; and then we have the markets of the world. A small amount of money used for advertising will induce the natives of Japan to eat cheese. It will induce the Hindus. There isn't a place in the world that you can't sell the value of dairy products, and present consumption of them in the Orient is so small that you just can't figure it. The market is wide open and the world is just beginning to realize the value of the product. There is a little concern in Philadelphia which for three generations has sold for \$1 per pound, day in and day out, year in and year out, all the butter it can produce in three small factories.'"

Section 3

Department
of Agri-
culture

An editorial in The Commonweal for December 25 says: "The greater part of the report of the Secretary of Agriculture is very pleasant reading. The movement from farm to city is slowing up, and we are approaching something like stabilization of the rural population; farm values have developed encouraging tendencies, though they have still far to go before reaching the 1914 standard; and the creation of a Farm Board provides an instrument through which we may expect, at least, some effective utilization of the Department's discoveries. So far so good. But the rest of the report is not particularly flattering. Forty per cent of our rural population resides on pieces of land either too small or too poor to afford anything like a competent subsistence. We could not well do without their aggregate contribution to agricultural production, yet their rewards are conditions of living so low that they are unable to send their children to school--a privilege supposed to be within the reach of everyone in America. To anyone puzzling over the selection of a Christmas present for Mr. Grundy of Pennsylvania, we recommend a copy of the Secretary's report."

Section 4
MARKET QUOTATIONS

Farm
Products

Dec. 23--Livestock prices: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice \$13 to \$15.50; cows, good and choice \$8.25 to \$10.75; heifers, good and choice (850 lbs. down) \$11.50 to \$15.50; vealers, good and choice \$13 to \$16.50; feeder and stocker cattle steers, good and choice \$10.50 to \$10.75; heavy weight hogs (250-350 lbs.) medium, good and choice \$9.60 to \$10; light lights (130-160 lbs.) medium to choice \$9.50 to \$10; slaughter pigs (90-130 lbs.) medium, good and choice \$8.75 to \$9.75 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) \$13.25 to \$14.50; feeding lambs (range stock) medium to choice \$10.50 to \$12.65.

No Grain Report.

Maine sacked Green Mountain potatoes closed at \$2.50-\$2.85 per 100 pounds in eastern cities; top of \$3.50 in New York City; Wisconsin sacked Round Whites \$2.35-\$2.40 carlot sales in Chicago. New York McIntosh apples \$8-\$9 per barrel in New York City; Rhode Island Greenings best \$6-\$6.75. New York Danish type cabbage \$25-\$35 bulk per ton in terminal markets; top of \$40 in Cincinnati; few \$24-\$26 f.o.b. Rochester. Midwestern sacked yellow onions \$1.50-\$2.25 per 100 pounds in consuming centers.

Wholesale prices of fresh creamery butter at New York were: 92 score, 41¢; 91 score 40 $\frac{1}{2}$ ¢; 90 score, 40¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats 21-22¢; Single Daisies, 23¢; Young Americas, 23-23 $\frac{1}{2}$ ¢.

Average price of Middling spot cotton in 10 designated markets advanced 4 points to 16.62¢ per lb. (Same day one year ago holiday.) January future contracts on the New York Cotton Exchange advanced 1 point to 17.01¢ and on the New Orleans Cotton Exchange advanced 4 points to 16.98¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXV, No. 72

Section 1

December 27, 1929.

TAX REFUNDS Approximately \$190,000,000 in tax refunds paid during the fiscal year 1929 are accounted for in reports furnished by the Bureau of Internal Revenue to the House committee on expenditures in the Executive Departments and released yesterday by the committee for publication. (Press, Dec. 27.)

BOULDER DAM Secretary Wilbur announced yesterday that representatives of the States of Arizona, California and Nevada again will confer on the problem of Boulder Dam, probably at Phoenix, Arizona, January 6. (A.P., Dec. 27.)

PEACH RATES Charging that present railroad rates react to prevent the free flow of New York State's annual peach crop into other markets and have resulted in a depression in the peach industry, the New York Department of Farms and Markets, together with farm organizations, filed with the Interstate Commerce Commission at Washington yesterday a complaint asking a review and revision downward of rates on carload lots. The complaint was directed against all the trunk lines in eastern territory. (Press, Dec. 27.)

"FEDERATED EUROPE" How would a United States of Europe, the new super-State proposed at Geneva, compare with the United States of America? "Irrespective of its political aspects or its feasibility, the suggestion affords opportunity for an interesting geographic comparison," says a bulletin of the National Geographic Society from its headquarters at Washington. "As proposed, the European federation would number twenty-seven sovereign States. Russia is omitted. Principalities like Monaco and Liechtenstein, also San Marino and Andorra, and the Free City of Danzig, do not come within the scope of the following comparisons: The United States of America is one and one-half times greater in area, but citizens of the 'United States of Europe' would outnumber Americans in the proportion of three to one. The Texas of 'U.S.E.' would be France; Luxemburg its Rhode Island. Both are smaller than their American counterparts, but only slightly smaller. Relative size raises a question which will stump most Americans. It is this: Of the four biggest American States, how many are larger than the four largest European countries excluding Russia? The answer: One. Giant Texas is larger than France, but only one-fifth larger. California, Montana and New Mexico are each smaller in area than Spain, Germany or Sweden. So much geographic instruction stresses the smallness of Europe by American prairie standards that it is surprising to discover that Holland is larger than Maryland; that Finland would carve into three New York States, and that the total square miles of Oregon and of the Serb-Croat-Slovene State are nearly identical. Striking contrasts between Europe and America turn up in the field of population. In the United States the average number of persons per square mile is 35; in Europe, 127...."

Section 2

European
Tariff
Policy

The Statist (London) for December 7 says: "Continued depression in Europe and a strong protectionist policy in the United States constitute the two major factors responsible for the recent revival of discussions on tariff policy. The plea for an Economic Union of Europe, which was largely inspired in the first instance by fears of American economic dominance and the customs barrier proposed in the American tariff bill, now receives strength from the fears of American dumping in Europe following the American trade recession. The possibility of greatly increased activity by American exporters deserves, of course, careful consideration....Already, the dumping of a million motor cars on the European markets is being considered and a conference is being held in Brussels on the 10th inst. to establish, it is stated, a quota system in respect of American motor car imports into Europe. Practical joint consideration of a common European tariff policy is, however, unlikely to take place pending the nature of the reception of the International Customs truce proposed in the International Convention drawn up in Geneva...."

Farm Prices
and Stock
Market

An editorial in The Ohio Farmer for December 21 says: "The old proverb that 'It is an ill wind that blows no man good' may hold true in the recent and sudden descent of price of stocks in Wall Street. G. F. Warren of Cornell University, one of the foremost farm economists of the country, prophesies that this decline will have some favorable effects on agriculture. His reasons are that money will be more available for farm financing instead of being used to speculate with or loaned out at the high interest rates of call money; that many manufactured articles can be bought at lower prices; that good labor will be more available for farm work instead of being attracted to the cities; and that many living in town who have money to invest will think now of putting it in a farm rather than in stocks or bonds. He is expecting no sudden rise in price of farms but he does predict that good farms will be easier to sell. So it may be that agriculture is to have its inning now while other industries are making readjustments. Anyway our advice would be that if you are going to buy a farm at any time in the near future now is probably a good time to get it and if you have one to sell, hold on to it for better prices."

Grading
British
Products

The Journal of The (British) Ministry of Agriculture for December says: "At a meeting of the Council of the Central and Associated Chambers of Agriculture, held on November 5, the following resolution was passed: 'That in view of the great importance to the home livestock industry and to farmers of a successful outcome of the experiments now being carried out (a) in London for the grading and marking of home-killed beef, (b) throughout the country for the grading and marking of English flour, and in view also of the fact that both schemes depend for their success on adequate and continuous publicity, this Council expresses the fervent hope that the Government, the press and producers' and agriculturists' organizations generally will cooperate to that end.'"

Rural
Home Life

An editorial in Farm and Ranch for December 14 says: "Evidently the urban gentleman knows little of rural America, or he would know that thimbles and needles are only accessories to the household sewing machine, and rural women and girls under the leadership of home economics teachers and home demonstration agents are competing successfully in style and finish with the manufacturers of hand-me-down clothing, and are developing standards of taste not to be outdone by the smartest of the urbanites. Out of this home talent and its early training will come future designers for the couturier's salons, and for the less exclusive mass-produced garments. Craftsmanship is divorced from the home only in the cities and the manufacturing villages. Among the ^{many} one-sixth of American people who yet live under rural conditions ~~still~~ have both the incentive and the opportunity for individual initiative which has made this country great in invention as well as in other fields. More than ever before the rural boy or girl now has an opportunity for self-expression, a better chance for self-development, and a greater likelihood that genius will be recognized in time to receive proper direction. Specialization and complete division of labor is not yet for the farm except in a small percentage of cases. Like a broad cultural education as a basis for the most useful specialization in learning, the farm and the farm home provides that multiplicity of diverse activities which generates resourcefulness, and lays the best foundation for whatever arts may thereafter attract the farm-trained boy or girl. Besides the broad educational and cultural values of home and farm training with the additional help of vocational training under competent leaders, farm girls and boys are learning the joy of creation, which is the best stimulant to high achievement....The country home is still a home, for which the Nation might well give thanks."

Textile
Situa-
tion

An editorial in American Wool and Cotton Reporter for December 12 says: "There is little in the present textile situation which would indicate any great chance for mill share profits in the immediate future. Mill shares purchased to-day are for the long pull. The most favorable thing which has happened recently to improve the general situation is the break in the stock market, which will have a tendency to force things back to more normal conditions. Undoubtedly for a time the purchasing power has been crippled, but on the other hand the tendency towards longer garments and a probability that necessities will now take the place of luxuries, would indicate somewhat more of a demand for ordinary textiles. Liquidations and consolidations in the textile business are helping to adjust the situation. The value of second-hand equipment is being reduced rapidly to almost nothing except in the case of comparatively new machinery, and this condition will increase just as fast as the new types of equipment make the older types obsolete. In other words, we are getting to the point where liquidation is not advisable, although in some cases it may prove necessary. There is more a tendency to junk old machinery and replace with the very latest types than there was a year ago, which indicates somewhat of a turning point in the equipment of the textile machinery end of the proposition."

Section 3
MARKET QUOTATIONSFarm
Products

Dec. 26--Livestock prices: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice \$12.50 to \$15.50; cows, good and choice \$8.25 to \$10.75; heifers (850 lbs. down) good and choice \$11.50 to \$15.50; vealers, good and choice \$13.50 to \$17; feeder and stocker cattle steers, good and choice \$10.50 to \$10.75; heavy weight hogs (250-350 lbs.) medium good and choice \$9.60 to \$9.85; light lights (130-160 lbs.) medium to choice \$9.50 to \$9.90; slaughter pigs (90-130 lbs.) medium, good and choice \$8.75 to \$9.85 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) \$13.25 to \$14.50; feeding lambs (range stock) medium to choice \$10.50 to \$12.75.

Grain prices: No.1 dark northern spring wheat (13% protein) Minneapolis \$1.31 $\frac{1}{4}$ to \$1.34 $\frac{1}{4}$; No.2 red winter Kansas City \$1.33 to \$1.36; No.2 hard winter (12 $\frac{1}{2}$ % protein) Kansas City \$1.23 $\frac{1}{2}$ to \$1.25 $\frac{1}{2}$; No.2 hard winter (not on protein basis) Chicago \$1.26; Kansas City \$1.23 to \$1.24; No.3 mixed corn Minneapolis 79 to 81¢; Kansas City 81 to 82¢; No.3 yellow corn Minneapolis 84 to 85¢; Kansas City 83 to 84¢; No.3 white oats Chicago 46 to 46 $\frac{1}{2}$ ¢; Minneapolis 42 $\frac{3}{4}$ to 43 $\frac{1}{4}$ ¢; Kansas City 45 to 45 $\frac{1}{2}$ ¢.

Average price of Middling spot cotton in 10 designated markets advanced 13 points to 16.75¢ per lb. On the same day last year the price was 19.16¢. January future contracts on the New York Cotton Exchange advanced 17 points to 17.18¢ and on the New Orleans Cotton Exchange advanced 12 points to 17.10¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 40¢; 91 score, 39 $\frac{1}{2}$ ¢; 90 score 38 $\frac{1}{2}$ ¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats 21-22¢; Single Daisies 23¢; Young Americas 23-23 $\frac{1}{2}$ ¢.

Maine sacked Green Mountain potatoes closed at \$2.65-\$2.90 per 100 pounds in terminal markets; \$2.10-\$2.15 f.o.b. Presque Isle. Wisconsin sacked Round Whites \$2.45-\$2.60 carlot sales in Chicago; \$2.10-\$2.15 f.o.b. Waupaca. New York McIntosh apples \$8-\$9 per barrel in New York City; Rhode Island Greenings \$6-\$6.75 in that market. New York Baldwins \$1.75-\$2 per bushel basket in New York City. New York Danish type cabbage \$27-\$32 bulk per ton in city markets; top of \$36 in New York City; \$24-\$26 f.o.b. Rochester. Florida Pointed type \$1.75-\$2.50 per 1 $\frac{1}{2}$ bushel hamper in New York City. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXV, No. 73

Section 1

December 28, 1929.

BUSINESS CONDITIONS

The press to-day reports that President Hoover has received reports from the Department of Commerce showing that Christmas shopping was fully up to that of 1928. There was a small let-down in certain parts of the country and an upward trend in others. But in the main the situation was regarded as very encouraging, especially when it is realized that some merchants believed the stock market collapse would result in a buying decrease of from 10 to 15 per cent below last year.

PUBLIC WORKS CONSTRUCTION

The press to-day says: "Proposed construction of public works to the amount of \$825,000,000 in twenty-six States of the Nation during 1930, a figure expected to be doubled for the country at large, was reported yesterday from the White House. The total was compiled from the reports President Hoover received from Governors of the States as a result of the program of public construction he urged after conferences with business leaders....The President expects to have a complete list of the public improvements to be made in the various States tabulated by the first of the year...."

LEGGE ON FARM BOARD

Discussions of the plans of the Federal Farm Board and of the Federal public works plans and unemployment led the program of the meetings of the six learned societies which opened their annual meetings at Washington yesterday, according to the press to-day. The group includes the American Economic Association, the American Farm Economic Association, the American Statistical Association, the American Sociological Association, the American Association of University Instructors in Accounting and the National Association of Teachers of Marketing and Advertising. Outlining the policies and program of the Federal Farm Board, Chairman Alexander Legge said that the disparity between agriculture and other industries was increasing more in this country than in some others because of the rapid consolidation of large units in almost every form of industrial life other than agriculture.

FEDERAL FARM BOARD

The Federal Farm Board yesterday announced that it has approved an application of the Southern Idaho Bean Growers Association, Twin Falls, Idaho, for a commodity loan of not exceeding \$100,000 to supplement a loan of \$250,000 from the Intermediate Credit Bank at Spokane, Wash. This loan will enable the association to make additional advances to its grower members. The Intermediate Credit Bank is making advances of not exceeding 60 per cent of the market value of the beans and the supplemental advances from the Farm Board are not to exceed an additional 15 per cent nor more than 1¢ a pound and the aggregate advances from both sources are not to exceed 5¢ a pound.

Section 2

Bond
Issues

In an editorial entitled "Debtless Progress," The Country Gentleman for December says: "The bond issue as a means of financing local public improvements has been so long and so universally used that any inquiry into its usefulness and its necessity is apt to be viewed dubiously, particularly by the so-called practical politicians. Yet the bond issue as an institution has been the object of considerable scrutiny of late, and there is a growing belief among careful students of government that the day is approaching when it will be dispensed with to a large extent, especially in rural regions where it is possible to anticipate public needs some time in advance. The belief that local units of government can be operated on a cash basis and that public improvements can be made on a pay-as-you-go plan is by no means entirely theoretical. The scheme has been tried more than once. One of the most progressive counties in Oklahoma has had only one small bond issue during its entire history. When the county was first established a small issue of bonds was authorized to provide the cash to set the wheels of government in motion. Those bonds were soon taken up and the county never again has gone into debt. From the outset, officials have anticipated the wants of a rapidly developing region and, looking ahead a decade or so, have established sinking funds for specific future needs. That Oklahoma county has been saved hundreds of thousands of dollars in bond interest. It will be said, and with evident truth, that even the wisest county officials can not always anticipate public needs. Conditions alter cases. Yet a forward-looking local government in almost any region can do much to emancipate the taxpayers from the burden of bonded indebtedness. The virtue of the sinking fund, as opposed to the bond issue, some day will be more widely recognized. The American public, habitually tardy in the realization of its needs, is paying too dearly for its local improvements."

British
Agriculture

An editorial in Country Life (London) for December 14 says: "Agriculture in this country has now so long been in its present evil plight that we have come almost to regard it as a permanent state. Foreign competition and the prohibitively low prices which it has produced have put the English farmer in an almost desperate situation. In such circumstances there is a natural temptation to adopt an attitude of laissez-faire. From the debates which have taken place in Parliament this session there seems little likelihood of forthcoming assistance from the State...The present problems which confront the agriculturist may all be said to derive from existing low prices. There is only one way in which this evil can be countered under present conditions, and that is by reducing costs of production so as to leave some margin of profit. In crop growing this means economies both in management and labor, and at the same time every effort to increase the output per acre. Cultivation must be practiced which will get the most out of the land, while plant foods, in the form of manures, must be added to stimulate production still further...Equally important is the reduction in the cost of feeding livestock. This, too, may be effected by increasing the output of grassland for hay and grazing, and also by the production of other foods which will make unnecessary any

extensive purchases of imported foods...Despite the depression affecting arable farming, crops during the past summer have proved the salvation of many farmers. Cereals, roots, forage crops and seeds have suffered far less than grassland from the effects of the drought. These home-grown cereals at the present time provide a cheap source of food for livestock, particularly the kinds of forage crops which are either fed green or made into ensilage. It is probable that next season will see an extension of this type of crop, especially on the dairy farm, where there has been a tendency for feeding costs to rise considerably...The new agriculture which is gradually evolving from present experiences has been well summarized in the report recently issued by the Rothamsted Experimental Station. The main recommendations are 'a closer connection between arable and grassland, especially an improvement in the grass and the lengthening of the grazing season'; 'the growth of cheap winter food to insure cheap production of milk in winter', and 'the substitution of crops of value, such as potatoes, sugar beet, Brussels sprouts, cabbages, etc., for the present root crops.'"

Fertilizer
Industry

An editorial in The American Fertilizer for December 21 says: "The year 1929 has not been marked by any revolutionary changes in the fertilizer industry. No great invention has brought about any new process of manufacture. There has been no notable increase in the use of commercial fertilizers in any part of the country, and certainly no extraordinary profits have accrued to the manufacturers. Still the year has not been without progress, and several events may be confidently expected to affect favorably the trend of the industry during future years. The most important event--and the one most likely to prove helpful in the future--is the establishment of synthetic nitrogen production on a basis comparable to the big European plants. Nitrogen has been by far the most expensive plant food. As it gradually becomes more plentiful and less expensive, we may expect important readjustments in farm production. Food is the primary requirement of the whole human race, and within a generation cheap nitrogen may become as important a factor in the development of our civilization as electricity and the steam engine have been in previous times....A review of the year discloses an almost perfect record in the relations of the industry with the various State controls. This is as it should be, but the viewpoints of the two bodies are sometimes different, and it is easy for misunderstandings to arise. The fertilizer manufacturers have no better friends and allies than the State chemists and the State experiment stations, and they have never been more helpful than during the past year....On the whole the fertilizer industry has moved forward during 1929, and is well prepared to meet the problems of 1930, and to do its full share of the world's work."

Section 3

Department
of Agri-
culture

An editorial in The Oregon Farmer for December 19 says: "Every advance brings a new peril, or new perils. When the Graf Zeppelin reached the United States on its trip around the world, it carried 28 species of undesirable insects, all strangers to the United States except one. Thanks to the vigilance of the plant quarantine service of the United States Department of Agriculture, all of these 'immigrants' arriving without passports were 'arrested.'"

Section 4

MARKET QUOTATIONS

Farm Products

Dec. 27--Livestock prices: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice \$12.25 to \$15.50; cows, good and choice \$8 to \$10.75; heifers (850 lbs. down) good and choice \$11.50 to \$15.50; vealers, good and choice \$13.75 to \$17.50; feeder and stocker cattle steers, good and choice \$10.50 to \$10.75; heavy weight hogs (250-350 lbs.) medium, good and choice \$9.40 to \$9.70; light lights (130-160 lbs.) medium to choice \$9.40 to \$9.85; slaughter pigs (90-130 lbs.) medium, good and choice \$9 to \$9.85 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) \$13 to \$14.25; feeding lambs (range stock) medium to choice \$10.50 to \$12.65.

Grain prices: No.1 dark northern spring wheat (13% protein) Minneapolis \$1.30 $\frac{1}{2}$ to \$1.33 $\frac{1}{2}$; No.2 red winter Kansas City \$1.32 to \$1.36; No.2 hard winter (12 $\frac{1}{2}$ % protein) Kansas City \$1.23 to \$1.24 $\frac{1}{2}$; No.2 hard winter (not on protein basis) Kansas City \$1.22 to \$1.23; No.3 mixed corn Minneapolis 79 to 81 ϕ ; Kansas City 80 to 82 ϕ ; No.3 yellow corn Minneapolis 84 to 85 ϕ ; Kansas City 83 to 84 ϕ ; No.3 white oats Chicago 46 to 46 $\frac{1}{2}$ ϕ ; Minneapolis 42 $\frac{3}{4}$ to 42 $\frac{3}{4}$ ϕ ; Kansas City 44 to 45 ϕ .

Wholesale prices of fresh creamery butter at New York were: 92 score, 40 ϕ ; 91 score, 39 $\frac{1}{2}$ ϕ ; 90 score, 38 $\frac{1}{2}$ ϕ .

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 21-22 ϕ ; Single Daisies 22 $\frac{1}{2}$ ϕ -23 ϕ ; Young Americas 22 $\frac{1}{2}$ ϕ -23 ϕ .

Average price of Middling spot cotton in 10 designated markets declined 1 point to 16.74 ϕ per lb. On the same day one year ago the price was 19.07 ϕ per lb. January future contracts on the New York Cotton Exchange were unchanged at 17.18 ϕ and on the New Orleans Cotton Exchange unchanged at 17.10 ϕ .

Maine sacked Green Mountain potatoes brought \$2.65-\$2.90 per 100 pounds in eastern cities. Bermuda Reds \$10-\$11 per double-head barrel in New York City. Wisconsin sacked Round Whites \$2.40-\$2.55 per 100 pounds carlot sales in Chicago; few \$2.15-\$2.20 f.o.b. Waupaca. Midwestern sacked yellow onions closed at \$1.50-\$2.25 per 100 pounds in consuming centers; \$1.65-\$1.70 f.o.b. West Michigan points. New York Danish type cabbage ranged \$35-\$37 bulk per ton in New York City; \$28-\$37 in other eastern cities; \$25-\$26 f.o.b. Rochester. Florida Pointed Type mostly \$2.50-\$3 per 1 $\frac{1}{2}$ bushel hamper in a few cities. Texas Round Type \$50-\$60 bulk per ton in St. Louis. New York McIntosh apples \$8-\$8.50 per barrel in New York City; Rhode Island Greenings \$6-\$7; Yorks \$5-\$5.25. New York Wealthys \$1.50 per bushel basket in New York City; Baldwins \$1.75-\$2. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXIV, No. 74

Section 1

December 30, 1929.

NATION'S POPULATION

The population of Continental United States increased 14,299,000 in the ten years ended July 1, 1928, to 119,306,000, the National Bureau of Economic Research announced yesterday.

About 61 per cent of the population--72,726,000 persons--were supported by the remaining 46,580,000, or 39 per cent, the bureau found. The report also noted an apparent increase in the percentage of the population over 15 years of age, which it considered due to a reduced death rate among children.

MILLIKAN ON SCIENCE

A Des Moines, Iowa, dispatch to-day reports: "Predictions that science will save the world from war, its future inhabitants from starvation and present civilization from sensationalism were made to the American Association for the Advancement of Science

at Des Moines yesterday. The forecast was given in the annual address of the incoming president, Dr. Robert A. Millikan, world famous physicist, of California Institute of Technology. He talked on alleged sins of science. To all charges, he said, science replies very quietly: 'Find out the facts; we have to live with them anyway.'...Answering an alleged sin of causing labor to be 'deadened and routinized,' Doctor Millikan said even the most 'routinized' labor to-day has 'far shorter hours than the dumb agricultural drudge who hoed potatoes for twelve hours a day through all the history of the world before the machine age appeared. Looked at in the large, I do not think there can be the slightest question that the only hope this world has of maintaining in the future a suitable balance between population and food supply is found in science. That, in the last analysis, is mankind's greatest problem.'...."

COTTON CO- OPERATIVE CHARTER

The press of December 29 says: "Hurrying to completion the \$30,000,000 corporation for cooperative marketing of cotton, the growers' subcommittee on charter and bylaws was ready December 28 to turn its final draft over to legal authorities. Counsel for the growers and the Federal Farm Board will determine whether

the draft is at variance with any point of law and send it back to the subcommittee before it is presented to the board. If approved all around, the draft will be submitted to the national organization committee at Memphis, Tenn., and it will proceed with the incorporation if satisfied. Carl Williams, cotton's representative on the Farm Board, interpreted the draft as differing from the grain corporation in that local cooperatives will not be allowed to buy outright from their members. In the plan of the \$1,000,000 North Pacific Grain Growers Cooperative Association, farmers can sell on a cash basis to their local cooperative, taking the day's price prevailing at the time of delivery."

Section 2

Business Bradstreet's State of Trade says in part: "A review of reports
Conditions from some forty cities, each of these reporting for wide areas, shows
a preponderance of testimony that retail trade, this including holi-
day distribution, was about equal to a year ago in volume, with, how-
ever, frequent mention made that dollar value was affected by a shift-
ing of buying to more staple lines and a tendency to give the prefer-
ence in purchasing to cheaper grades...."

R. G. Dun & Co.'s review of business says in part: "Allowance
for seasonal restrictions, of which inventorying is prominent, is
always essential at this period, and there is special reason now for
the quieter conditions prevailing in most markets. That particular
cause obviously lies in the late speculative stress, whose effects are
plainly discernible, yet less pronounced and disturbing than had been
apprehended in various quarters. The present situation, although dis-
closing a recession that is especially visible in the industrial field,
retains strong points which give rise to confident hopes. The chief
interest now is not in immediate results but rather in prospects for
the new year soon to begin, and encouragement is derived from the
numerous supporting forces...."

Cooperation In an editorial entitled "Controlling the Spread," The
Country Gentleman for January says: "Fluctuations are regarded by
many producers as the worst feature of the present marketing system.
A great deal of thinking and some legislation have been directed
toward ways of reducing these damaging price spreads. One of the
chief arguments for cooperative marketing has been that a producers'
organization, strong enough to be the chief factor in its market,
would have such an effect. This argument has been put to a test.
The Land o' Lakes Creameries, Inc., has become the chief factor in
the butter market. In 1924, the year it really began functioning,
the price of New York Extras swung between a lowest monthly average
of 37.85 cents and a highest monthly average of 53.27 cents, with
the year's average 42.71 cents. Against that is the 1928 record,
when, with an increased butter production, the lowest monthly aver-
age for New York Extras was 44.08 cents, the highest was 50.53
cents, and the average for the year was 47.36 cents. That is a re-
duction of more than one-half in the price spread, together with an
increased average price for the year. It seems there is something
to the argument.

Cooperative Joseph S. Davis, recently appointed chief economist of the
Problems Federal Farm Board, before the annual session of the American Farm
Economics Association, at Washington, December 27, said there was
some danger the cooperative movement might be "swelled by new mem-
bers and new organizations lacking the spirit of genuine cooperatives,
to the detriment of the tone and temper of the movement." He said
the problem of regulating or restraining production was one of the
most important the board would have to face. "Except as it is solved,"
he said, "the board will have difficulty in achieving the high pur-
pose for which it was established. But no one is yet in a position
to say how it can be done."

McKelvie on A Lincoln, Nebr., dispatch to the press of December 28 reports:
Coopera- "Samuel R. McKelvie of the Federal Farm Board told members of the
tion State Bar Association at Lincoln, Nebr., December 27, that mastery of
the terminal markets was the next point for agricultural cooperatives
to gain. 'There are more than 12,000 farmers' cooperative societies
in this country to-day having a membership of 2,000,000 and handling
annually products of the value of over \$2,500,000,000,' he said. 'For
the most part these cooperatives are back in the country and have
not reached the terminal markets where the greatest influence is ex-
ercised in orderly distribution and price control. It is the job of
the Federal Farm Board to see that these cooperatives take the next
step in organization which will give them mastery of the terminals.'
McKelvie said had the Farm Board not stepped in with loan offers and
moral support at the time of the stock market crash, the wheat mar-
ket would have declined seriously also."

Osborn on A Des Moines dispatch to the press of December 28 reports:
Man's "Fixing the origin of man many millions of years before the time gen-
Origin erally assumed, and asserting that man did not spring from the ape,
but followed an evolution all his own, Professor Henry Fairfield
Osborn, head of the American Museum of Natural History, delivered an
address at Des Moines, December 27, as the retiring president of the
American Association for the Advancement of Science, in which he
called for a modification of the Darwinian theory of the origin and
development of man. Professor Osborn's address was on the discovery
of the Tertiary man, and marked the official opening of the annual
meeting of the association...Professor Osborn spoke after he had
turned over the gavel to Professor Robert A. Millikan of the Cali-
fornia Institute of Technology, the new president of the association.
Whereas the Darwinian theory, recently affirmed by Sir Arthur Keith,
president of the British Association for the Advancement of Science,
gives man a tropical forest origin and an antiquity of about 1,000,-
000 years, Professor Osborn asserted that his own studies, based
upon those of others, would seem to indicate that man appeared upon
the earth with the creation of the first great plateaus in the heart
of Asia, perhaps as many as 50,000,000 years ago, when the human
stock first separated from other animal stocks....Professor Osborn
declared that the study of Tertiary man must be the great task of
twentieth century anthropologists. He said that a complete revolu-
tionizing of our conceptions of the origin of man may well be the
result of this study...."

Wheat An editorial in The Wall St. Journal for December 24 says:
Market "With an unusually large supply of wheat in North America a good
export demand is necessary to make and maintain a satisfactory price.
Foreign consumers seem to be making a determined effort to hold prices
down by buying elsewhere. But from this time on the statistical
position should grow stronger and North American exports increase.
The huge exportable surplus in the United States and Canada is like
goods in the show windows that can be seen by all. So long as it
can be kept there with but negligible decrease in size it is a potent
bear argument. Therefore, it is good strategy for foreign purchasers
to scrape up scattered supplies from other places and keep the Ameri-
can supply intact as long as possible. There is no great risk in this

because the supply is sufficient to leave a good sized carryover at the end of the season. Bad crop news in the spring is the greatest risk. But it seems as if the importing countries must in a very short time begin to draw more heavily on the American supply...If official estimates are correct, there has been no material change in the European production of wheat and rye as compared with 1928. Neither has there been a material increase in stocks. The amount afloat is now very small. Those importing countries now have the alternative of either importing more wheat or eating less until their next harvest is available six or seven months later. It is a fair inference they will buy what they need. Argentina and Australia together could not feed them more than a month. So, it is to be presumed that more and more between the New Year and the first of August the importing countries will be asking North America for wheat."

Section 3 MARKET QUOTATIONS

Farm Products

Dec. 28--Maine sacked Green Mountain potatoes closed at \$2.65-\$2.90 per 100 pounds in eastern cities; \$2.10-\$2.35 f.o.b. Presque Isle. Eastern Round Whites \$2.50-\$3 in a few cities. Wisconsin sacked Round Whites \$2.45-\$2.60 carlot sales in Chicago; \$2.15-\$2.25 f.o.b. Waupaca. Idaho sacked Russet Burbanks \$2.80-\$3 carlot sales in Chicago; \$1.90-\$2.10 f.o.b. Midwestern sacked yellow varieties of onions brought \$1.50-\$2.25 in consuming centers; \$1.60-\$1.65 f.o.b. West Michigan points. Colorado Valencia type ruled \$1.25-\$1.75 for small to large sizes in Chicago. New York Danish type cabbage held firm at \$33-\$38 bulk per ton in terminal markets; top of \$40 in Cincinnati; \$25-\$27 f.o.b. Rochester. Florida Pointed type brought \$2.50-\$3 per $1\frac{1}{2}$ bushel hampers in a few cities and South Carolina Pointed Type \$2.25 in New York City. New York Rhode Island Greening apples \$2-\$2.50 per bushel basket in New York City; Baldwins \$1.75-\$2 and McIntosh \$2.25-\$2.75. Baldwins, cold storage stock, \$5.75 per barrel f.o.b. Rochester, New York.

Cotton--Average price of Middling spot cotton in 10 designated markets declined 4 points to 16.70¢ per lb. On the same day one year ago the price stood at 19.08¢. January future contracts on the New York Cotton Exchange declined 8 points to 17¢ and on the New Orleans Cotton Exchange declined 4 points to 17.06¢.

Livestock prices: Heavy weight hogs (250-350 lbs.) medium, good and choice \$9.40 to \$9.70; light lights (130-160 lbs.) medium to choice \$9.40 to \$9.80; slaughter pigs (90-130 lbs.) medium, good and choice \$9 to \$9.80 (soft or oily hogs and roasting pigs excluded from above quotations.)

Grain prices: No.1 dark northern spring wheat (13% protein) Minneapolis \$1.33 to \$1.36; No.2 red winter Kansas City \$1.34 to \$1.36; No.2 hard winter ($12\frac{1}{2}\%$ protein) Kansas City \$1.24 to \$1.24 $\frac{1}{2}$; No.2 hard winter (not on protein basis) Chicago \$1.26 $\frac{3}{4}$; Kansas City \$1.23 to \$1.24; No.3 mixed corn Minneapolis 78 $\frac{1}{2}$ to 80 $\frac{1}{2}$ ¢; Kansas City 81 to 83¢; No.3 yellow corn Chicago 86¢; Minneapolis 82 $\frac{1}{2}$ to 84 $\frac{1}{2}$ ¢; Kansas City 83 to 84¢; No.3 white oats Chicago 46¢; Minneapolis 42 $\frac{1}{4}$ to 42 $\frac{3}{4}$ ¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXV, No. 75

Section 1

December 31, 1929.

LEGGE ON

FARM SITUATION The press to-day reports that after a call upon President Hoover yesterday, Chairman Legge of the Federal Farm Board expressed his opinion that the farmer was in a better financial position than ever, and said the future looked much brighter. The report says: "The chairman cautioned, however, against any one believing that the 'farmer was rolling in wealth.' He said that even though prices for farm products were not fabulously high, the farmer is at least finding a market for his products."

NATION'S

POPULATION

A population increase in the United States of about 17,000,000 persons since the census of 1920 is expected by the Census Bureau, according to Leon E. Truesdell, its chief statistician, whose statement on the 1930 census, made yesterday at Washington before the American Statistical Association, was the first official estimate. Mr. Truesdell said that the bureau looked for a total population of 122,000,000 in 1930, as compared with 105,000,000 in 1920. The figure is higher than the estimate made public on Sunday by the National Bureau of Economic Research, which placed the population as of July 1, 1928, at 119,306,000. (Press, Dec. 31.)

IODINE

STUDY

PLANNED

A Pittsburgh dispatch to the press of December 30 states that the effect of iodine in the food of cattle, sheep and swine is to be investigated through the Mellon Institute at Pittsburgh. The investigation will be conducted at Pennsylvania State College under the direction of Prof. E. B. Forbes, the institute announced.

BOULDER DAM

The press of December 29 reports: "Three difficult legal points which had been delaying contracts for sale of Boulder Dam power were settled by Attorney General Mitchell December 28, and Secretary Wilbur awaits only the outcome of the conference of lower basin States, tentatively called for January 6, to make final allocation. The points decided by the Attorney General were: First--that advances for construction of the all-American canal, to supply Imperial Valley, Calif., supplanting the present canal, which runs through Mexican territory, should not be interest-bearing. Second--that the \$25,000,000 allocated to flood control must be amortized, but not necessarily within 50 years. Third--that interest on the unpaid principal of the \$25,000,000 should be paid out of power revenues, but that interest, like the principal, may be deferred, and power rates need not be set high enough to keep interest payments on the flood control item current."

THE TARIFF BILL

When the Senate resumes its session on January 6 the tariff bill will get the right of way and practically all other business will be suspended in the chamber and in committees until that measure has been passed, Senate leaders say. (Press, Dec. 30.)

Section 2

Canadian
Meat In-
dustry

A bulletin recently issued by the Canadian Pacific Railway states that in value of production, the slaughtering and meat-packing industry occupies third place among the principal manufacturing industries of the Dominion, being exceeded in this respect only by the industries of pulp and paper, and flour and grist-mill products. It is also third in the list for value of raw materials, sixth for number of employees and fifth for the amount paid in salaries and wages. "During the year 1928," the bulletin continues, "there were in Canada seventy-five establishments engaged in slaughtering and meat-packing operations. Of these twenty-five were in Ontario, seventeen in Quebec, nine in New Brunswick, seven in British Columbia, six each in Manitoba and Alberta, three in Saskatchewan, and one each in Prince Edward Island and Nova Scotia...."

Farming as
Business

An editorial in The Country Gentleman for January says: "A group of landowners in one of the best farming sections of Illinois have pooled their holdings and put a manager in charge. These owners are mostly good business men of long familiarity with farming. But now, as one of them expressed it, 'after regularly running behind in our attempts to operate our land, we are glad to find someone with ability, knowledge and judgment, who will endeavor to see whether it is possible to make our farms pay a profit under present conditions.' What is becoming increasingly clear is that farming in this day is a full-time job. It requires study, technical knowledge and close attention to details on the part of someone. These essentials are best supplied where the land is occupied and farmed by the owner. In the case of a great deal of the land that is held otherwise the best alternative is the one these Illinois landowners have chosen. For the farm manager's function, as F. E. Fuller has aptly put it, is 'to do what the owner himself would do if he knew how and had the time to do it.'"

Poultry
Industry
In New
England

An editorial in New England Homestead for December 21 says: "Further evidence of responding to opportunities is the increasing attention being given by our New England farmers to poultry. There is every indication that the coming season will show record activity. New England's reputation for quality eggs, chicks and birds is bringing more calls, local and distant, in the way of orders to farmers. This demand for quality added to the fact that New England supplies only a fraction of her demands for poultry products abundantly justifies extension of the business. In many instances where poultry was only a side line it is now becoming a major feature. At the recent Manchester poultry show in New Hampshire, 50 farmers living within 50 miles of that city indicated they have 25,000 birds. The Granite State is forging ahead rapidly, in quality and quantity, and the same is notably true in Massachusetts and Connecticut. Often where general farming gave only indifferent returns poultry has brought gratifying profits. No branch of our agriculture has more aggressive and wide awake representatives than found in the poultry industry. That is another reason why success is being attained. Breeders are keen to seek and apply information on management, breeding, disease control, marketing, etc. Indeed, many are even going to London next July to broaden their contacts with the World poultry Congress."



Science
Associa-
tion
Meeting

A Des Moines dispatch to the press of December 30 reports: "There is no such thing as race purity or race superiority as commonly understood, Dr. Fay-Cooper Cole, Professor of Anthropology in the University of Chicago, told the American Association for the Advancement of Science at Des Moines yesterday. Professor Cole declared that the idea of Nordic superiority is false, if for no other reason than that there is no pure Nordic race. 'There is no such thing as a pure race to-day anywhere,' Professor Cole said. 'Even in Scandinavia, supposed to be the home of the Nordics, not fifty per cent of the people can be classified as Nordics. The African pigmy and the blond Nordic belong to one species.'..."

An unexpected source for the well-known exaggerated weather story has been discovered by Eric C. Miller, meteorologist of the United States Weather Bureau at Madison, Wis., he said December 28. He reported his discovery to the weather section of the American Association for the Advancement of Science. Mr. Miller found on studying years of statistical weather records of this and other countries that these records showed remarkable inconsistencies in rainfall statistics, kept by hundreds of trained and volunteer observers. Records kept in the same places disagreed. The explanation was that the weather goes on all the time, but man's watching is intermittent.

Speaking before the American Meteorological Society, W. J. Humphreys of the United States Weather Bureau, and president of the society, discussed the "structure of the atmosphere," and incidentally told how false is our conception of what is termed "pure air." According to him, "there is no such thing." "With every breath we inhale a million micro-sticks and micro-stones and a host of other things that are not part of a pure atmosphere," he said. "These things come from the heavens above and the earth beneath."

To attain the highest degree of effectiveness in his work, the research worker in the field of human medicine must be prepared to carry his investigations, if necessary, into the cow stable, the hog pen, or the hen house, and likewise so must the research worker in the field of veterinary medicine be prepared to go to the sickrooms of human beings to aid in solving the baffling problems of human disease, said Dr. J. R. Mohler, Chief of the Bureau of Animal Industry, U.S. Department of Agriculture, in a paper presented yesterday at the meeting at Des Moines, of the medical section of The American Association for the Advancement of Science. The subject of Doctor Mohler's paper was "Animal Diseases--A Menace to the Human Family." The fields of human medicine and veterinary medicine have long passed the point where they are little concerned with each other--the maintenance of human health and the preservation of human life are coming to have more and more to do with the science of animal medicine, he said. "In instituting any measures for the control of animal diseases," said Doctor Mohler, "the people most intimately concerned in formulating the program of control are brought to a consideration of two prime factors involved--one purely economic and the other pertaining to public health. In the case of certain of our animal plagues, and chief among them some of the most dreaded, as, for example, hog cholera and foot-and-mouth disease, the incentive for suppressing them lies almost solely in the economic money values involved; but there are many other scourges quite as important to the animal husbandry of our country which are also communicable from animal to man, and here the control problem has both the economic and the human health aspects." (Press, Dec. 31.)



Section 3 MARKET QUOTATIONS

Farm Products

Dec. 30--Livestock prices: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice \$12.25 to \$15.50; cows, good and choice \$8 to \$10.75; heifers (850 lbs. down) good and choice \$11.65 to \$15.50; vealers, good and choice \$13.75 to \$17; feeder and stocker cattle steers, good and choice \$10.50 to \$10.90; heavy weight hogs (250-350 lbs.) medium, good and choice \$9.25 to \$9.65; light lights (130-160 lbs.) medium to choice \$9.40 to \$9.90; slaughter pigs (90-130 lbs.) medium, good and choice \$9 to \$9.85 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) \$12.50 to \$13.50; feeding lambs (range stock) medium to choice \$10.50 to \$12.65.

Grain prices: No.1 dark northern spring wheat (13% protein) Minneapolis \$1.33 $\frac{1}{2}$ to \$1.36 $\frac{1}{2}$; No.2 red winter Kansas City \$1.34 to \$1.36; No.2 hard winter (not on protein basis) Chicago \$1.28; Kansas City \$1.24 $\frac{1}{4}$ to \$1.25 $\frac{1}{2}$; No.3 mixed corn Chicago 83 $\frac{1}{2}$ to 84 $\frac{1}{2}$ ¢; Minneapolis 77 $\frac{1}{2}$ to 79 $\frac{1}{2}$ ¢; Kansas City 80 $\frac{1}{2}$ to 81 $\frac{1}{2}$ ¢; No.3 yellow corn Chicago 85 to 85 $\frac{3}{4}$ ¢; Minneapolis 80 $\frac{1}{2}$ to 82 $\frac{1}{2}$ ¢; Kansas City 83 to 84¢; No.3 white oats Chicago 44 to 45¢; Minneapolis 42 $\frac{1}{4}$ to 42 $\frac{3}{4}$ ¢; Kansas City 44 $\frac{1}{2}$ to 45 $\frac{1}{2}$ ¢.

Maine sacked Green Mountains \$2.65-\$3 per 100 pounds in eastern cities; \$2.25-\$2.35 f.o.b. Presque Isle. Wisconsin sacked Round Whites \$2.45-\$2.65 carlot sales in Chicago; \$2.17 $\frac{1}{2}$ -\$2.25 $\frac{1}{2}$ f.o.b. Waupacá. Bermuda Bliss Triumphs \$16-\$17 per double-head barrel in Cleveland. New York Danish type cabbage \$35-\$42 bulk per ton in terminal markets; \$27-\$30 f.o.b. Rochester. Florida Pointed type \$2.50-\$3 per 1 $\frac{1}{2}$ bushel hamper in city markets. Texas Pointed type \$50-\$60 bulk per ton in St. Louis. Michigan Danish type \$40 in Cincinnati. New York and midwestern sacked yellow onions brought \$1.65-\$2.25 per 100 pounds in consuming centers; \$1.80-\$1.90 f.c.b. Rochester. New York McIntosh apples \$8.50-\$9.50 per barrel in New York City; Rhode Island Greenings \$6-\$6.50 and Baldwins \$5.50-\$6.

Average price of Middling spot cotton in 10 designated markets was unchanged at 16.70¢ per lb. On the same day one year ago the price stood at 19.06¢. January future contracts on the New York Cotton Exchange advanced 11 points to 17.11¢, and on the New Orleans Cotton Exchange declined 6 points to 17¢.

Wholesale prices of fresh creamery butter at New York were: 92 score 40 $\frac{1}{4}$ ¢; 91 score 39 $\frac{1}{2}$ ¢; 90 score 38 $\frac{1}{2}$ ¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats 21-22¢; Single Daisies 22 $\frac{1}{2}$ -23¢; Young Americas 22 $\frac{1}{2}$ -23¢. (Prepared by Bu. of Agr. Econ.)









